

FINANCIAL TIMES

No. 26,722

Saturday July 19 1975



Waring & Gillow (HOLDINGS) Ltd. THE GROWTH NAME IN **RETAIL FURNISHING**

Much of KU's property loan

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.380; NETHERLANDS FL1.50; NORWAY Kr.2.75; FORTUGAL Exc.15.00; SPAIN Plat.30; SWEDEN Rr.2.50; SWITZERLAND Fr.1.50.

£61m. loss

by Keyser

BY MARGARET REID

NEWS SUMMARY

GENERAL

Wanted Equities MP to seek

brought back to Britain from the day at 298.9, showing a loss Australia last night under of 14.7 on the week. police escort, is expected to GILTS met profit-taking after

station. Both are due to appear ties index ended 0.21 down at wage rate indices are expected morning. Mr. Stonehouse faces 21 charges alleging fraud, con-over the previous four trading.

"tap." The Government Securi-revisions to previous figures, the wage rate indices are expected to show another large increase. The figures for actual earnings spiracy and forgery amounting to days.

1170,000 and Mrs. Buckley six
charges of theft and conspiracy

STERLING fell a further 50 totalling £42,000.

to meet them were several solicities waiting to serve writs on Mr. Stonehouse, but police \$164.75.

New Ulster policy probe

prompted another review of unchanged at 10 per cent British policy towards the Provisional IRA. After studies this week-end, Ulster Secretary Merlyn Rees is expected to make a statement next week. A bomb a statement next week. A bomb exploded at a pub in Carrickfergus yesterday but there were no reports of casualties. Page 9

Girls sterilised claim inquiry

capped girls, all under 16, have similar sum over seven years. been sterilised in Sheffield for mal children are to be urgently investigated by the Department of Health. fear they would produce abnor-

Destroy South Africa-Amin

minority regimes and called for positions. expulsion of Israel from the UN. Page 16 Later, four Britons bore Presi-Later, four Britons bore President Amin into a reception on a sedan chair as a joke to demonstrate "the White man's burden." FRENCH Finance Ministry has announced that the second provisional payment of its anti-inflation tax, like the first, need

Sikhs revolt

Sikhs who took part in various quantities, according to infolmed forms of agitation have been sources in Brussels.

arrested, but there remains a Page 11

arrong likelihood of escalation.

AMEX INTERNATIONAL. a

Space diplomats

Yesterday was a day of fraternal visits for the Apollo-Soyuz spacemen aboard the linked-up craft. Haw Par Bros. "Howdy, partner," said the effervescent Soviet commander Leonov in English on arrival in resignations Apollo. Vance Brand was ful-somely welcomed aboard Soyuz • CHAIRMAN, managing dir-by Moscow control and the ector and deputy managing a interests of detente seemed well director of Haw Par Brothers of interests of detente seemed well international—which is at the international—which is at the served by the day's events.

People, places

Racing driver Graham Hill announced his retirement. But Back Page he will continue to run his own learn of Embassy Hill cars in POLICEMEN are to get their learn of Embassy Hill cars in

swimmers had to give up a few tax profit for the year ended miles out from Dover yesterday March 31. because of rough scas.

Prices in pence unless otherwise indicated RISES:	
Barclays Bank]

RISES:	Treasury
Barclays Bank 256 + 4	Beazer (
Dangana Inti Systems III. T 14	Decca "
Boots 197 + 6 Burton "A" 43 + 4	Distillers
Finlay (Jas.)	Equity 2
Furness Withy 245 ÷ 19	Guardian
Grand Met 61] + 34	Hambros
GR "4" 134 + /	Lee Con
Landon United Inc 86 + 9	London I
Marks and Spenger 101 + 4	Pearl As
NPT 43 + 10	Reardon Securion
Nat. Westminster Bk. 216 - 4	Warnford
Reed Intl	Asoc. At
Roberts (Charles) 150 + 5	BP
VDS 78 + 4 Cons. Murchison 680 + 10	
Ocean Resources 23 + 3	Grooty)ei
Pancontinental 530 + 55	Joburg (
Sabma Inds 80 + 4	Vasi Re

BUSINESS

rise 2.1: reaction in gilts

seek bail to-day.

He and his secretary, Mrs. successful issue of £750m.
Sheila Buckley, spent last night in the cells at Bow Street poice tagion. Both are due to appear tagion. The Government Securi-

Among the crowd at Bow St. depreciation was unchanged at take-home pay, via lower over-

house is anxious to make a House WALL STREET closed 1.87 of Commons statement. Page 9

TREASURY BILL average The deaths of four soldiers in a tender was 9.4493 (9.4767) per bomb-blast on Thursday have cent. Minimum lending rate was

Schmidt announced yesterday.

• IRISH REPUBLIC is expected to borrow \$200m. on the Euromarket in the near future. The five-year loan was originally scheduled to total \$150m. In Allegations that three handi- June, 1974, the Republic raised a

Upanda's President Amin opened a summit meeting of the OAU in Kampala yesterday with a call for the destruction of South Africa, by warfare if necessary. He sought creation of a single African army to fight white minority regimes and called for nositions.

subsidiary of American Express, is to buy Rothschild Interconti-

centre of controversy over a pro-posed link with Malaysian state owned Pernas Securities and possible take-over of London Tin have resigned.

Formula 1 competition.

The litter-conscious Wombles of Wimbledon were yesterday refused a court order banning a rubbish skip hire firm from

women Channel rise of £606,000 to £5.65m. in pre-

FALLS:

CHIEF PRICE CHANGES YESTERDAY

Treasury 81pc 1980-2 £36% - 1 12ipc 1993 £91i-(CH) 103 - 5 A " 184 - 4 Bridge Secs. ... 16 Smith A 168 ust Resources 110 rs Dfd. 315 -£243 -

Rise in cost of living at new record level of 26.1% in June

The cost of living in the U.K. rose a further 1.9 per cent. last month bringing quotations on the Stock Market the increase in the nast 12 months to yet another nased as the cost of the

expected to be affecting the index for some time,

These pressures will be underlined on Monday when the latest wage rate indices are published. With the inclusion of the recent rail settlement and other upward revisions to previous figures, the wage rate indices are expected The figures for actual earnings

STERLING fell a further 50 indications of a slowdown, reflecting the effects of the depreciation was unchanged at the control of time and increased short-time working in industry. The wage pressures of the past

year have still not been fully manifested in prices, and this is • WALL STREET closed 1.87 one of the main reasons why no of the pict lower on the day at 862.41—a hope is being held out in White important one. hall of an early improvement in Another major the cost of living picture.

There has certainly been a come will be the inevitable effect slowdown recently in the rate of of previous high wage settle-increase of wholesale prices—ments in nationalised concerns both the prices of raw materials such as gas, the Post Office and purchased by industry and goods the railways.

The cost of fiving in the U.K. rose a further 1.9 per cent. last month bringing outstions on the Stock Market the increase in the past 12 months to yet another record of 26.1 per cent.

SEQUITIES remained lifeless with interest mainly confined the recent monthly increases, lag of some months before a and after the big increase in the June rise is not being taken to the closing of bear positions in Whitehall as any indication of affects the retail figures. More index soared by 4.2 per cent.

But there is always a time lag of some months before a and after the big increase in the June rise is not being taken in Whitehall as any indication of affects the retail figures. More index soared by 4.2 per cent.

Runaway MP John Stonehouse, brought hack to British from the day at 298.9, showing a loss of living in the U.K. rose a further 1.9 per cent. last month bringing outstions on the Stock Market on Thursday and the suspension of dealings in the Target unit trust group's preference share lag of some months before a and after the big increase in unit trust, was resolved yester-to the closing of the week-end. This left a slowdown in the strong inflationary pressures which are the day at 298.9, showing a loss of living in the U.K. rose a further 1.9 per cent. last month bringing outstions on the Stock Market on Thursday and the suspension of dealings in the Target unit.

This has certainly happened, trust group's preference share lag of some months before a and after the big increase in unit trust, was resolved yester-to the unit trust, was resolved yester-to the closing of the week-end. This left as a slowdown in the strong inflation of affects the retail figures. More index soared by 4.2 per cent.

The Revenue stated that in the cost of the uncertainty of the form of the uncertainty of the suspension of the unit state. WAGE RATES

but for some months to come able the announced increase in prices units. Another major factor pushing over a 12-month period is likely up prices for some months to to be close to 30 per cent. The increase in retail prices

between May and June brings the official index to 137.1, based on January 15, 1974 as 100. Whitehall sources points out that 0.2 per cent, of the rise last month was attributable to a seasonal rise in potato prices

Continued on Back Page

Portuguese forces on full alert as tension rises

picture—albeit

Another major factor pushing

Sikhs revolt

The sensitive border State of Punjab has provided the first organised opposition to Indian Premier Mrs. Gandhi's emergency measures. About 30,000 Sikhs who took part in various forms of agitation have been forms of agitation have been arrosted but there remains a place of the Mong and the EEC have reached agreement on a new the national radio and Press, and enhanced by Copcon's expectation of a coup will succeed in support of ex-General Spinola, commando organisation reportions of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt, choose the crisis to act, and accusations of a coup attempt. However, if there is violence, accusations of a coup attempt, choose the crisis to act. The coupling the particular coup The atmosphere being created confrontation."

the Presidency. The target this time is the

Oporto and Lisbon, while a PCP of arms to quell such conflict."

Jamphlet scattered around In Oporto to night, Socialists were organising an evening a march on the capital being organised by the Socialist Party with the aim of counter-revolution and installing a Right-wing Government.

Oporto and Lisbon, while a PCP of arms to quell such conflict."

In Oporto to night, Socialists were organising an evening demonstration, and Copcon security forces suddenly released all remaining MRPP prisoners with the aim of counter-revolution fourth coalition Government.

BY JANE BERGEROL

LISBON. July 18.

LISBON. July

Freedom of association is at stake, as the Communist Party's statement supporting the anti-Socialist offensive, cleverly orchestrated over the past eight days, bullds to a peak, with radio communiques denouncing "fascist and reactionary capitalist forces amongst us," interspersed with martial music and revolutionary soogs.

Copcon followed with a strong the stake, as the Communist supporting the statement supporting the supporting the supporting the statement supporting the supporting the supporting the supporting the statement supporting the supporting t

called for national unity, demonstration.
reproving the parties for "divi- However, if there is violence."

from its leadership.

Communist Party militants have been ordered to man vigilante roadblocks leading into Oporto and Lisbon, while a PCP pamoblet scattered around to connect which could bring grave consequences as a more more might's Lisbon Socialist party warfare, and that security forces are prepared to use force of arms to quell such conflict. In Oporto topicity Socialist Socialist Control of the Portuguese Proletarist

A mile away, the Communist-The Socialist Party im dominated trades union con Concalves spent the day trying to mediately put out a statement federation, Intersyndical, called patch together a new Governdenying the Communist accusa- a rival meeting in support of the ment.

melted away with Communists heavily outnumbered by Socialists and Popular Democrats in

Copeon followed with a strong Dr. Soares, back briefly in statement supporting the Lisbon from a meeting last night

ding the country.

The security forces statement at the Socialist rally, or by vigilantes at their roadblocks, it Socialist Party leader Dr. Mario
Soares, and the aim separation said they were expecting an would give the armed forces of Socialist grass roots support imminent conflict which could movement the excuse to ban to-

Prime

Citibank raises prime rate $\frac{1}{4}$ %

BY GUY DE JONQUIERES

of banks raised their prime rates to 71 per cent. to-day from the 7 per cent. level that has prevailed since late May. . Citibank bases its prime rate

Citibank bases its prime rate on a formula linked to the yield on prime commercial paper. It has tended to set the general its own prime has frequently been lower as well as higher than the level at most other large banks.

There had been speculation that Citibank would decide against a further increase to-day, both for political reasons and because of the uncertainties about the near-term outlook for money market interest rates, which began rising late last month, after declining steadily since last autumn.

Toreign extuange matacts tolow ing the news of the Citibank prime rate increase.

The effective depreciation of the closed at a finges losing 0.21 to 60.97.

The new stock itself, Treasury 13½ per cent., 1997, stood at a premium of ½ over its issue prime of £94.5 per cent. after prime of £94.5 per cent., after moving higher during the day. Active dealings were seen in the January 1974, losing 50 points on the day. Attention in London markets, however, remained concentrated on the effects of the Government Securities index losing 0.21 to 60.97.

The new stock itself, Treasury prime of £94.5 per cent., after moving higher during the day. Active dealings were seen in the house against of fully concentrated on the effects of the Government Securities index losing 0.21 to 60.97.

The new stock itself, Treasury prime of £94.5 per cent., after moving higher during the day. Active dealings were seen in the house against of the Government Securities index losing 0.21 to 60.97.

The new stock itself, Treasury prime of £94.5 per cent., after moving higher during the day. Active dealings were seen in the floating against of the Government Securities index losing 0.21 to 60.97.

The new stock itself, Treasury prime of £94.5 per cent., after moving higher during the day. Active dealings were seen in the floating against of the government season and because of the uncertainties about the near-term outlook for money market interest rates, which closed at a £1 premium of £10 paid form.

There were some reports against of t

There were some reports against other currencies at earlier this week that the depreciation of 26.6 per cen Federal Reserve had tightened after being at 26.8 per cent. its monetary policy another the morning.

notch, But the evidence on which The gilt-edged market

rubbish skip hire firm from using their name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government using their name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

• PUBLIC SECTOR'S net finan-FIRST National City Bank of the reports were based was quiet after the new Government name.

when a crowded commuter train jumped rails and crashed in Rio de Janeiro.

Concorde, grounded by technical snags in Bahrein, is operational again.

Livio urst quarter, but that of 7½ per cent. from 7½ per cent. by a good many dealers and most of the £750m. on offer was money market analysts on Wall sold and not enough was left to Street.

As has been the case on the Indeed, the latest statistics the normal way as an official past, two occasions, no other show a slight fall in all key short.

Page 8 As has been the case on the Indeed, the latest statistics the normal way as an official past two occasions, no other show a slight fall in all key short—"tap."

major bank followed the move term interest rates.

this might be quickly followed Michael Blanden writes: The up by another issue, though last dollar rose sharply again on night there had been no new foreign exchange markets follow-announcement. Prices ended up ing the news of the Citibank to a easier, with the Financia prime rate increase.

ed ge	c in Neu	York	
wīn a	- -	. July 18	Previous
nL in	Spot I worth I months	\$2,1745-1765 0.80-0.66 clin 1.80-1.70 des 7,10-7.00 des	1.78.1.68 dts

Revenue clarifies pref. tax ruling

THE UNCERTAINTY in the tax A 161m. loss for the past year We shall not repeat that has been disclosed by Keyser mistake." mas been disclosed by Kysel Much of KU's property loan merchant banking group where book was acquired when it Mr. Edward du Cann, former bought Dalton Barton in 1972, at Conservative Party chairman, a time of property prosperity.

Was recently succeeded as chairThe group also bought, and then have been Mr. Destruction of District resold. Central and District man by Mr. Derek Wilde, a vice-chairman of Barclays Bank. Properties, gaining a £28m. profit

Budget-induced increases are estimated to have contributed a further i per cent. to the overall index last month, bringing the total Budget effect to 21 per cent.

But whereas the Budget speech referred to monthly rates of increase at an annual rate of between 12 per cent and 16 per cent. But whereas the bunded in the next per cent. But whereas the Budget speech referred to monthly rates of increase at an annual rate of between 12 per cent and 16 per cent. But whereas the bunded in the next per cent. But whereas the bunded in the next per cent. But whereas the bunded in the next property sector.

But whereas the Budget speech referred to monthly rates of increase at an annual rate of between 12 per cent and 16 per cent. But whereas the bunded in the next property sector.

But whereas the Budget speech referred to monthly rates of increase at an annual rate of between 12 per cent. and 16 per cent. But whereas the bunded in the next property sector.

But whereas the Budget speech referred to monthly rates of increase at an annual rate of between 12 per cent. and 16 per cent. But whereas the Budget speech referred to monthly rates of increase at an annual rate of but between 12 per cent. and 16 per feet back to 1973 that the rate of advance Corporation Tax to be used in the re-calculation is be used in the re-calculation is be used in the re-calculation is between 12 per cent. But in force on April 6, 1973."

The news of this rapid decision:

The news of this rapid decision:

The result of the beavy that the first task would be to clear that the first task would be to clear that their first task would be to clear the first task would be to clear the position of being the remaining aid.

The f55 limit on wage increases comes into force on August 1 able to deal in preference shares the force on August 1 able to deal in preference force for the position of being the property and in the position of being the property and the interests of Mr. Christopher Sciunes for the purchase of Grendon Trust.

Last summer, Mr. Jack

conditions in preference shares their first task would be to clear that Mr. Wallace McKenzie, managing director of Slough confirmed that following the Revenue clarification they were again in the position of being able to deal in preference fund units.

The confusion concerning the tax position of preference dividends arose as a result of a decision in the High Court on July 11 by Mr. Justice Brightman. This judgment appears to have overturned the Revenue ruling relating to a part of the 1972 Finance Act which established that dividend rights on pre-

that dividend rights on pre-ference shares should be cal-security. an item which were being made to directors culated by reference to the rate amounted to £18.5m. in 1974-75. who had left, he replied: "There's of Advance Corporation Tax in After excluding this, operating been no payment, of course, to force on April 6, 1973 irrespective of subsequent changes in in the previous year. profit was 24.5m., against 1715m. is a matter for the Board, which act rates. One result of this interpretation has been that gross preference dividends have increased as a result of subsequent which is raised to a total loss of had been asked for.

Street was 24.5m. is a matter for the Board, which is a matter for the Board, wh

creased as a result of subsequent increases in ACT.

The Court judgment appeared to have established that variations in ACT rates should result in changes in net preference dividend payments.

Yesterday's statement from the loans and another £13m, to cover the estimated additional future to £2m, by the end of March 1975. However, a little change in New Yesterday's statement from the loans and ender £13m to cover the estimated additional future to £2m, by the end of March 1975. However, a little change in New Yesterday's statement from the loans and ender £13m to cover the estimated additional future to £2m, by the end of March 1975. However, a little change in \$150 m, would appear in \$150 m, which is raised to a total loss of had been asked for.

Asked about loans to directors or companies associated with was against the principal of them—shown at £6.8m, in the \$150 m, which is raised to a total loss of had been asked for.

Asked about loans to directors or companies associated with the \$150 m, which is raised to a total loss of fall m.

Asked about loans to directors or companies associated with the state of \$150 m, which is raised to a total loss of £10m.

Asked about loans to directors or companies associated with the state of \$150 m, which is raised to a total loss of £10m.

Asked about loans and directors or companies associated with the state of \$150 m.

Asked about loans and alloans and alloa

FEATURES

Learning to live with 25

per cent. VAT in the

A rougher road for drinking drivers

Appointments
Aris
Ease Lending Rates
Bridge
Careers & Education
Chess
Collecting Wisely
Commodities

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

SE Week's Dealings Yravel TV and Radio .. U.K. Cav. Stks. . OFFER FOR SALE ARNUAL STATEMENT

The SAA Flying Hotel to Jo'burg.

The Flying Hotel: the fastest way to enjoy your trip to South Africa.

You want to enjoy your trip to South Africa. But you don't want to waste time. So insist on SAA's Flying Hotel. It takes off every day to Joburg, and on Monday the service is non-stop-only 121/2 hours. The fastest flight to South Africa. ,

The Flying Hotel is a Jumbo 747B, thoughtfully modified to give you the luxury of a grand hotel. You enjoy leg-stretching comfort and a

specially designed armchair seat. There's a maitre d'hotel and his trained staff to look after your every need; eight kitchens prepare gourmet cuisine; a specially selected wine list offers you the finest South African wines.

There's a choice of six stereo music channels...or your can enjoy a big feature film (IATA regulations require us to make a small charge). And if you prefer not to watch the film, there's a special 'no-film' area. Ask your travel agent about our Blue Diamond First Class service, or

our personalised Economy Class Gold Medallion service. Or contact us. South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester, 061-834 4868.

Comfort all the way.



The institutions clamour for gilts

been an almost unprecedented America under licence. rush for high yield gilts. The Meanwhile Guthrie Corpora-

FOUR WEEKS FROM JUNE 19
% Rise
Insurance (Brokers) +0.2 Insurance (Brokers)

Electronics, Radio & TY Discount Houses Toys & Games Hire Purchase

THE WORST PERFORMERS

All-Share Index Packaging & Paper -10.4 Property Food Retailing Banks

All this has clearly done nothing to ease the weakness in equities. On the week the 30-Share index is down 14.7 points to 298.9 for a drop of 25.5 points F.T. Ind. Ord. Index in six days. Thus all of the F.T. Gold Mines Index upturn that took place at the end of June has now been Treasury 84% 1987/90 wiped away, though equities BPM Hidgs. 'A' were steady enough yesterday Burton Group 'A and a fall of 19 per cent. this Central Mfg. week in the Distillers share price (see later story) has not been helping matters. Some Distillers kind of rally cannot be ruled FMC out at these levels; meantime. Furness Withy the banks have been very steady ahead of next week's interim results season.

U.S. manoeuvres

Hawker Siddeley's move this Mercantile Credit week to acquire a 50 per cent. Middle Witwatersrand holding in Onan Corporation has National Carbonising met with general approval. The Ranger Oil deal represents not only a nice Reckitt & Colman home for the \$40m. (Canadian) raised on the sale of De Royal Worcester Havilland Canada—which never

dropped dramatically after distribution and marketing set ing from January to March did drinks. May's Budget inflated growth. up: production of U.K. engines not occur, and industry with-So with the anti-inflation mes can be stepped up for the U.S. drawals from bond in the U.S. One less for the sage in last week's White Paper market; and there is the pay. were 13 per cent. down in this gaining credence, there has off of making HS engines in period. The puzzle is that while lifeboat

TOP PERFORMING SECTORS IN now been completed. In 1974, Ajax made £1.5m. after tax; this would be to boost Guthrie's U.S. pre-tax profits to around £3¦m.

Surprise setback at Distillers

MARKET HIGHLIGHTS OF THE WEEK

Change on

Week

-14.7

+ 21

+11

- 8

-27

+ 5

+35

+12

-114

— 1}

-12

1975

Hìgh

365.3

442.3

£75

28

75

70

740

150

79

257

338

302

25

38

530

62

£19}

341

175

51

. 1975

146.0

£531

15‡

20

53

49

19

135

118

760

121

22‡

Price

Y'day

194

621

115

78

47

252

25

32

£13

300

Tuesday's rally in equities really fulfilled its promise as few days—primarily because of N's relatively strong long-term briefly interrupted a two day an investment—but also a use- the unexpectedly large fall in performance within the sector fall of almost 19 points, but ful toehold in North America Distillers' profits, which were the shares fell back sharply. if the 30-Share index has con- and a way to ensure that down two-fifths in the second. There was a better reception

tinued to move steadily lower Hawker's overseas profits con- six months to leave the full-year though for Bulmer which this week gilts - at the long tent is not diluted. At present, total £13.1m. lower pre-tax at managed profits growth of a fifth end at least-have gone from exports plus overseas interests £71m. The basic problem has in 1974-75 instead of earlier exstrength to strength. The up-amount to more than half the been in the U.S., where substan- pectations of a fall. Moreover, trend in U.S. prime rates has total business. Diesel engines tial stockbuilding in the July the warm summer weather kept shorts uncertain but our are one of the few areas of September quarter—when indus which has been helping all the index of 20-year stocks has now technology where we can try shipments to the U.S. were brewers has really been working jumped over 11 points in five actually teach the Americans a 67 per cent. higher—ahead of wonders for cider sales, with thing or two and even if the threatened dock strike was Bulmer's volume up 15 per cent. The trade figures for June price paid for Onan looks a followed by a 28 per cent, fall in May and June-and despite stuck to the recent encouraging little high this is easily out in shipments for the period a sizeable price rise in April, trend and the rise in the whole weighed by the advantages covering Distillers third quarter the group is benefiting from sale price index last month Thus there is a ready-made However, the expected restock- trading down to lower-priced

industry export shipments for The secondary banking crisis the quarter were slightly higher, flared back into the headlines new long tap was virtually ton has also finalised a major over half the industry—says its over the past two weeks the of Ajax Magnethermic for institutions have put over fibn.

> lagers for 1974-75, Although pre- tune of £33m. tax profits were 4.5 per cent. It would be a little unkind Although Barclays has interest in 1974-75.
>
> lower, the figures were better to describe the Barclay move avoided direct ownership of The National Coal Board sup-

> > Doubts about economic package

Lower June qtr. working profits

Proposed widespread economies

Sizeable selling

General trend

Disappointing results

Revived bid speculation

Fears of Govt. defence cuts

Results and scrip issue

Asset injection hopes

Profit margin fears

Bid from Barclays Bank

Prieska mine in the red

Still on co's bearish report

N. Sea Ninian Field doubts

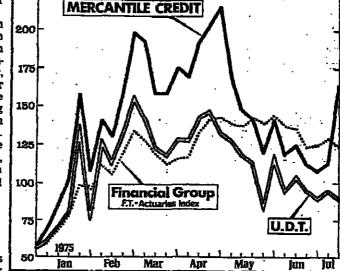
Rights " plan/profits setback

Merger talks

Bid hopes

Market trend

Unprecedented new issue demand



Trading has been rather ahead of yesterday's astonishing the HP sector, along with Lloyds dropped 40 per cent. in just institutions have put over fiben space of the part two states and space of the property lending losses at and Scottish, has now been eight trading days following the into new gilt stocks.

TOP PERFORMING SECTORS IN now been completed. In 1974 reported volume growth of boat support, Mercantile for shareholders at barely more faced the possibility of a shutnearly 2 per cent. in beers and over £100m. and Keyser to the than book asset value, exclud down—having contributed a ing goodwill.

> than expected, and beer volume as a rescue bid, but the fact is finance houses in the past - plies around 70 per cent. of the in the current year is so far that in present and foreseeable in contrast to NatWest and coke market in this country, but

> > will also take Mercantile out of The National Carbonising only from a momentary technical single stock. The "stock" cut-the lifeboat support operation, share price is now nearly half shift (with the targeted Federal rently has a value of 37, up from the lifeboat support operation, share price is now nearly half of which it is the third largest the 62p peak touched earlier customer. But yesterday's news this year in one of the many for Meyser scarcely bodes well bursts of speculation that from for United Dominions Trust and time to time focus on the North First National Finance Corpora-Sea stocks (the group has a tion, the two largest receivers 1.125 per cent. stake in the of support; it is hard to believe Ninian Field). Ironically, that such simple solutions can brokers Wood McKenzie were that such simple solutions can be found for their problems. be found for their problems.

The bear squeeze on Rexco

TV Radio

black and white.

BBC 1

9.00 a.m. Teddy Edwards. 9.95 The Mister Men. 9.15 Lassie's Rescue Rangers. 9.35 The Lone Wolf, part 3. †10.00 Sergeant Bilko. 19.25 Buggs Bunny (car-toon). 10.40 Week-end weather.

10.45 Cricket: Benson and Hedges Cup Final, Leicestershire v. 1.00 p.m. Grandstand: 1.05, 4.20

board and racing results.

board and racing result 5.05 For My Next Trick, 5.30 News. 5.40 Sport/Regional News. 5.45 Jim'll Fix It. 6.20 Royal Tournament.

The bear squeeze on National 1.7bn. barrels to 1.2bn. Carbonising has intensified this week with a fall from 44p to

fifth of group profits before has interest in 1974-75.

Mercantile's £300m-odd net to get its coke plants out of the borrowings, and to gain from red—so far all requests have slotting the consumer and indusbeen refused. Fortunately, in trial activities— especially other smokeless fuels the group leasing—in with its own range has enough margin flexibility to of financial services.

The deal, if it goes through, will also take Mercantile out of the gain from red—so far all requests have been refused. Fortunately, in the group wednesday proved susceptible to value Line, the advisory service reports, based perhaps on some of Arnold Bernhard, seams worth what ambiguous evidence, that a mention. Taking 900 NYSE the Federal Reserve was again major companies as a proxy for moving to tighten monetary the market as a whole. Value policy. While many argue that Line have applied all forecast the new Fed stance stemmed ing techniques as if they were a stance only from a momentary technique stock. The "stock" continues of the process o

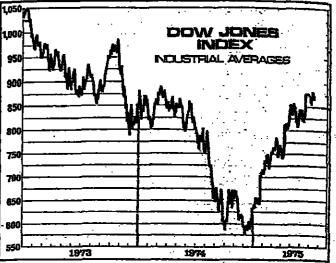
this week casting fresh doubts debt issue going off well enough to between 60 and 80 is forecast.

Fears prevail

BY JAY PALMER

Wall Street abruptly altered tance Corporation prompted the course in the middle of this week city to start talking of an imme-to move lower on Wednesday, diate municipal wage freeze. Thursday and Friday. Once the While this might improve the immediate impact of the highly City's financial image, it will also encouraging economic news probably prompt a wave of early in the week had been dis-strikes. sipated, the market, sitting on a On the pessimistic side of the new 1975 high of SSLS1, proved equation, note was also being

vulnerable to fresh fears over taken of the fact that New York rising interest rates. Stock Exchange members are By any standards (except now heavy short sellers. On the perhaps those of a market latest (end-June) figures, NYSE siready well up on its levels of members are now shorting about six months ago) the economic six times as many shares as the news was good with all indicators public. The worry is that his



in the current year is so far that in present and foreseeable in contrast to NatWest and coke market in this country, but more than 5 per cent. up. The conditions Mercantile cannot Midland, which have substantial National Carbonising — better in of the recession. Business has been well timed.

market was, however, more con. hope to survive on its own with specialist subsidiaries — it known for its Rexco smokeless stocks were off, for the fourth Looking back, member shorted with the group's following to a freeting of design that this is really a finely is the major independent. The wines and spirits sector cerned with the group's £21m. out shrinking to a fraction of dedies that this is really a fuel—is the major independent. has been very weak over the last rights issue, and despite S and its present size. So a company change of policy. Certainly it leads of the market and needs to Barclays, which can hope to increase prices by 23 per cent. Barclays, which can hope to increase prices by 23 per cent. The wines and spirits sector cerned with the group's £21m. Out shrinking to a fraction of dedies that this is really a fuel—is the major independent. In May; personal in-December 1970, and in looks a good opportunity for the market and needs to Barclays, which can hope to increase prices by 23 per cent. Barclays, which can hope to increase prices by 23 per cent. In June, while industrial output any Wall Street chart shows these to be points just ahead of the portion of the portion of the portion of the portion of the province and the province of the portion of the province and the province of the portion of the province of the portion of the province of the province of the portion of the province of the portion of the province of the province of the portion of the province of the province of the portion of the province of the province of the portion of the province of

on the worth of the Ninian oil to inspire at least one other bank reserves. The brokers estimate to tap the market, considerable the reserves at 1bn. barrels, concern was arising over New whereas in March BP down-York City's renewed slide to-MON. wards financial collapse. Dire wards financial collapse. Dire wards financial collapse. Dire warnings from New York's leading banks that they might not be WED. Onlooker issue from the Municipal Assis- FRL.

111

DOW JONES INDUSTRIALS CHANGE 875.86 +437

十5.95 881.81 872.11 --9.76 864.28 --7.83 862.41 -1.87

MINES IN THE NEWS

It's not so easy now

HAT Group

Hawker Siddeley

Loveli (G. F.)

BY KENNETH MARSTON

ter to quarter. This year, how miners.

March quarter turned out to be around \$174 per ounce compared with anticipations of something in the region of \$190. And the "experts" who had been expecting about \$175 for the three months just ended have found to their dismay in the figures issued this week that the average has been about \$10 lower than this.

Income varies

Furthermore, the gold prices received by individual mines can vary sharply in line with the timing of their sales. In the past quarter, for instance, Vaal Reefs obtained an average of only \$154 whereas East Daggafontein got as much as \$177. So the moral of the story is that while the various fluctuations will be ironed out in the long run, the short term course of the gold price cannot be taken as a true guide to company carnings.
What does not alter much,

however, is the steady rise in working costs which have been given a further upward twist hy the recent wage increases. This, together with a generally lower gold price received in the W. Rotongs Winkelbaak lune quarter has resulted in nearly all the companies reporting lower profits.

The marginal producers, which do best when the price is rising suffer most when it Consequently, Durban Deep has been operating at a loss before the receipt of State assistance and Loraine has come dangerously close to this position, although breakdowns in the crushing plant have been

partly to blame. the more cheerful side. Buffelsfontein has been one of the few mines to report a rise

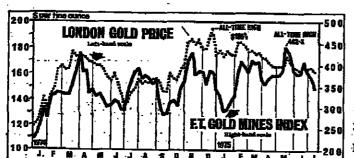
DURING THE heady days of in its quarterly working surplus appeared following an agree- until this happens, my advice 1973 and 1974 when the gold thanks to higher sales of ment reached over their demand to potential buyers must conprice was moving merrily uranium. And helping to for a five-day working week. A tinue to be to hold off. ahead, it was possible to make cushion the impact of higher feature of the deal is that the a pretty fair estimate of the costs on the mine's gold pro men have agreed to a fair No enthusiasm average price likely to be the duction has been the recovery to measure of job advancement for Nor can I work up much ceived by the mines from quar- a full complement of mack the black miners.

Even so, the deal is still going enthusiasm for the base-metal tor to quarter. This year, how miners.

ever, the picture has been Several other mines are to mean some loss of production producers at the moment changed by various technical beginning to overcome the and thus a further rise in despite the general feeling that complications, notably those in labour shortage, but many still operating costs. Clearly, the metal prices will move ahead

GOLD MINE WORKING PROFITS

			~~~	p
	quarter	quarter	quarter	quarte
	R000s	_R000s	R000s	R000s
Blyvoor	15.784	17,755	22,351	14,660
Bracken	4.611	4,726	6,064	4,889
Buffels	12,753	11,987	14,185	11,360
Doornfontein	5,868	6,697	10,113	8,473
Durban Deep	+92	767	. 1,166	547
East Dagga	•489	83	310	189
East Drie	15,972	12,737	13,757	10,747
R, Rand Pty	1,328	1.548	1,744	1,883
E. Transvaal	- 767	"	1,045	651
F. S. Geduld	25,818	28,979	26,272	25,297
Grootvlei	1,246	1,674	1,968	1.868
Harmony	12,877	14,183	12,622	10,331
Hartebeest	13,522	20,189	18,579	15,240
Kinross	6,221	6,588	7,775	6,354
Kloof	6,549	7,768	8.436	9.290
Leslie	1,933	2,613	3,616	3.076
Libasov	3.984	4,530	9.520	4.688
Loraine	309	2.009	4.128	1,993
Marievale	1.520	1,643	2.285	2.006
Pres. Brand	21,156	23,728	23.815	23,068
Pres. Steyn	12,360	15.258	13.691	16.931
Randfontein	6.611	6.299	6.374	3,401
St. Helena	17,153	16,540	20,311	16,708
S. African Land	197	440	1.549	803
S. Roodepoort	*395	29	452	153
Stilfontein	1.934	3,367	3,991	3.138
Vaal Reefs	24.782	18,576	40.233	27,236
Venterspost	632	. 850	3,752	2.584
Vlakfontein	702	827		
			1,570	901
Welkom	3,141	5,458	5,376	5,664
West Dri.	44,855	44,067	61,917	40,352
West Rand Cons.	*1,101	350	*364	21
W. Areas	7,532	9.678	14,184	8.303
W. Deep	27.254	23,073	38,266	25,900
W. Holdings	26.848	29.101	22.625	28 433



volving the sales of Kruger rand gold coins.

Thus, the average price received by the mines in the labour situation is forward in the gold price in are already discounting that the threat of a strike of order to reverse their currently hope to a fair degree and in the white miners looks to have dis-declining profits trend. And the meantime the companies involved are living through tough times. The Anglo-Vaal group's young

Prieska copper-zinc mine, in which Middle Wits has a 24 per cent. stake, has fallen back into the red in the past quarter. Costs, which were lowered in the previous quarter as a result of stock adjustments, have considered about a state of the control of th soared ahead and this has wiped p.m. Northern Ireland News and out a 50 per cent increase in Sport. 1235 a.m. Northern revenue which resulted from Ireland News Headlines. revenue which resulted from higher sales during the period. A word of warning, too, about the Malaysian tin mines which are still offering good share yields. This is that holders should not get too excited by the recent good recovery in th Penang metal price because it

4.30 Cricket:

Apollo/Soyuz live coverage: 11.35 Film Night.

1.30, 2.35, 3.05, 4.10 Cricket: †12.05 a.m..1.40 Midnight Movie: Benson and Hedges. Cup. Final: 1.50, 2.35, 3.20 Motor Racing from Silverstone: The John Player Grand Prix: at 1.20 Jackie Stewart previews this afterness? 2.20 this afternoon's race; 2.20, 2.50, 3.55 Racing from New-bury; 4.30 Show Jumping from Hickstead; 5.00 Final Score including cricket score-

6.20 Royal Tournament.
7.10 Saturday Night at the Movies: "The Jokers" starring Michael Crawford and Oliver Reed.
8.40 Seaside Special visits Blackpool. 9.25 Cannon. 10.15 News. 10.25 Apollo/Soyuz. 10.25 That's Life with Eather Rantzen. 11.15 Eleventh Hour.

BBC 2 7.40 a.m.-1.30 p.m. Open University. †3.00 Saturday Cinema: "Lilies of the Field" starring Sidney Poitter. starring

should not get too excited by the recent good recovery in the Penang metal price because it partly reflects the, the captor goods recently imposed by the International Tin Council which, the proof of the same to been, mean that the penang metal price because it partly reflects the, the captor goods are seeding less than the penang metal price because it partly reflects the time are selling less than the penang metal price because it partly reflects the time are penalty of the same to been, mean that the penalty provides the mines are selling less.

Silent minority

The trouble with company meetings is that they are held during mid-week when must of the shareholders cannot ratend be shareholders and therefore may not ask questions, go and therefore may not ask questions, go and therefore may not report what is said.

But there was not much to report them the captoring of Charter Consolidated the compositions of the captoring of Charter Consolidated the consolid

Cricket: Benson Hedges Cup Final. The John Player Prix: highlights

LONDON

Salming State Ruley, and she with the section of the state of the stat

vice.
5.10 News from ITN.
5.20 New Faces.
6.20 Sale of the Century.
76.50 "Cry Panic" starring John

Forsythe.
8.15 Crown Court.
9.30 News from ITN.
9.45 The Wheeltappers
Shunters Social Club. 10.30 Seven Faces of Woman. 11.30 The Collaborators.

and 1230 a.m. Learning to Live.
All TTV Regions as London Grand except at the following times. **ANGLIA** 

7.20 Westminster.

8.00 News and Sport.

8.10 Network.

8.40 Two Women by Alberto Moravia, part 4.

9.30 The National Dream.

10.15 Is this the way to save a city? Cardiff.

11.05 News on 2.

11.10 The Old Grey Whistle Test.

11.35 Film Night.

ANGLIA

9.00 a.m. Open Day. 9.25 Play the Tune. 9.50 Woodbudg-Animal Docror.

10.15 The Saturday Moraving Film: "Dear Mr. Proback." starring Cecil Baker and Mr. Proback." starring Cecil Baker and Woodpocker Show. 6.20 p.m. The Saturday Night Film: "What's a Nice Girl Like You ..." starring Edmond O'Brien and Vincent Price. 1.25 Sate of the Century. 10.39 The Saturday Late Film: "Julle." starring Doris Day and Louis Jourdan. 12.15 a.m. At The End of the Day.

ATV MIDLANDS
9.15 a.m. Gardening Today. 9.45 Play
A Tune. 19.10 Trawas. 5.20 p.m. The
Saturday Western: "Column South,"
starring Audie Murahy. 6.45 Sale of the
Century. 7.15 New Faces. 10.30 The Late
Movie: "Where's Jack:" starring
Tommy Steele and Stanley Baker.

Tagh

4.00 GRANADA

Ser10.19 a.m. Around the world to 50 Days.

10.30 Saturday Mattines: "The Ghost of St. Michaels." starting Will Has. 12.20
Shang A Lang. 4.20 p.m. The Big Film:
"A Cry in the Wilderness." starting Lees

10.30 a.m. Faculty 12.50 results of Russell Harts. 12.50 a.m. Facult For Adults Only.

The System." starting Lees

10.30 a.m. Alfred Hitchcock Presents.

HTV

10.30 a.m. Alfred Hitchcock Presents.

HIV

10.30 a.m. Plass.

i a.m. Here Lies. 9.35 Play A Tune Open Day. 10.25 Dodo the Space 10.35 Saturday Morning Circina: pole Creek." 12.06 Wookinda. 6.5

ULSTER

Montgomery and George Kennedy. 7.66
Sale of the Century. 12.30 The Best of
Russell Harty. 12.15 For Adults Only.
"The System." starting Oliver Reed.
12.50 a.m. Alfred Hitchcock Presents.

HTV

18.60 a.m. Fig. A Tune. 18.30 Sessinge.
Street. 11.30 Orbit. 12.60 Zigzag.
Street. 11.30 Orbit. 12.60 Zigzag.
5.20 p.m. The Saturday Adventure Film:
Filmey and Yvette Mimieux.

からいいいちの

BY CHRISTOPHER HILL

# Watery sun for Nation Life | Rising interest in metals

THIS WEEK saw a new chapter pennies, they should remember liquid assets at the first distri- low. However, such provision opened in the Nation Life saga that the length of the court button. He has to retain an can be made by taking out a directions from the court on as a minimum.

kinds of policy involved coming on the remaining assets, mostly Nation Life policyholders. under four main headings. Each property — unofficial estimates class of policyholder is repre-vary between £8m. and £10m. Pensions sented at the court hearing and Liabilities are estimated to total agreement has to be obtained about £27m. on the basis set out handbook in each case on the method of in the report by the liquidator's

when the court proceedings hearing will depend on how adequate cash margin to meet deferred annuity policy with a opened which will define the quickly will depend on now adequate cash margin to meet deferred annuity policy with a method by which the various the va Aquidator has had to seek weeks and it should be regarded veloped and the builders have discussed before on this page over the past formight there has stocks around and the publicity the previous understanding was directly the previous understanding was over the past formight there has stocks around and the publicity the previous understanding was to be paid. The forecast of up and in various pension surveys, been more than one circular has attracted numbers of small the correct one. this point and his consultant. The liquidator confirms that to 50p in the pound distribu
But an investor endeavouring pointing out that commodities speculators. He felt that these seturity has produced a report there are some £15m. of assets tion is presenting the most to make such provision is con- outstripped investment rivals in were likely to be shaken out recommendations. recommending valuation of the company now on short optimistic picture. But after so fronted with the problems of June, the price of rubber in around the £600 mark while security type.

1 per cent, per month. But, he as if the sun—albeit a very tional or unit-linked—and with lead doing well with a 15 cent. Who were looking for much YEARLING bo

dealing with how to choose a life assurance fields. fund for a unit-linked pension WHETHER "OFFSHORE" or ticularly with Arch and Far As for the tax havens them and how to assess a life cominternational," overseas funds East investors in mind. There selves, the best book I have pany, last year's troubles being may seem like the investments is no currency hedge, for it is seen on the subject is Tax still very much in mind.

appeared from the Economist pany and of each self-employed Intelligence Unst. This is £10 pension product on the market (U.S.\$25) plus an extra 50p Investors will find this part of (\$1) for postage if the address the handbook worthy of detailed study. It concludes with project as to which sectors will con- credit on the payable dividend. dex resumed its downward drift duction volume will be felt tions and performance tables time to forge ahead and which This cited a decision by Mr. from the June 13 peak of 340. most sharply and published pro-This goes into the uses for summarising the position. It may will settle back.

### settlement

about to launch a new one in increasing number of refugees suggests that there is plenty of Director General of Fair Trad-September, the Fidelity Dollar from high-tax countries might scope for the immigrant who is ing, concerning the effect of coins are also showing signs of terms was that whereas a share. Savings Trust. Including the be interested for one of the prepared to integrate with the delay in the settlement of further recovery—which should holder with an original 10p U.S.; the group has \$34hn, under difficulties they face is choos- Italian way of life. This is be- claims. He thought that such ing the right haven and the cause tex avoidance is a "way delays could cost a widow a con- krugerrands. His favourite receive 10.77p altogether (with right fund or funds. From the of life" there and in practice siderable proportion of the purthe new fund is that it is an fund viewpoint, the main lack foreign residents seem to pay chasing power which her husever, is sugar which he reckons be back on 10p following this extension of the money-market is the relative paucity of in- little or no tax and that only on band thought to provide for her.

panies are concerned, he was

the domestic market (including Cuevas produce quarterly per- tion to himself "for example arises from the processes of law is- not as attractive as copper ence share unit trust, Target ket's calls on institutional cash, index in June thanks to a \$800m by Fidelity itself) and formance figures but, within by invoking double taxation which life companies have to because it is a lot more volatile Preference, to suspend the the recent rise in American strong performance by BP and this is the chance for overseas the U.K., the main information treaty concessions." his tax bill follow. The answer to delay lies and is traded on wider margins, quotation of price on the £15m. bank prime rates to 7 per cent. Shell. affairs are left in a tidy state.

But there are 26 different was not prepared to put a value watery one—is about to shine on which company — well established and silver also displaying a larger gains. In the absence lished or newly-formed. At pre- notable price firmness. But the of large sellers, copper has sent there are 117 self-employed scene changes rapidly in com- advantages as a hedge against pension schemes offered by 79 modity markets and recently further devaluations of sterling companies. So the handbook pub- cocoa and coffee have been more and there are hopes that industlished this week by Money obvious performers. This leads rial recovery will push up the Management surveying the commodities experts to worry demand for the metal. valuation. Once agreement has actuary, but this could change IF YOU are self-employed then whole self-employed pension been reached for every class, according to the final valuation you will have to make your scene will be welcomed by interested, for although compositions, I feel that one modities may not be intrinsically could easily suffer from an ex-

Investors, however, should to retire on a reasonable penson policyholders start counting make a full pay-out of these the state scheme is abysmally including a description of the tax concessions available. It describes how to judge the merits of each type of policy.

Investors, however, should to retire on a reasonable penson to retire on a reasonable penson sion, since that provided under what self-employed pension schemes are and how they work, including a description of the tax concessions available. It describes how to judge the merits of each type of policy.

In rewiseles the state scheme is abysmally accounts, but there are none of the legislative safeguards such in commodutes, I feel that one could easily suffer from an extension in the second such the second so enthusiasm in these markets and I am far from are now a number of firms which are In particular, there are sections as exist in the unit trust and

> But whereas commodities went lower last year and in the Confusion first half of this year, despite

from closing up shop. Having interest for the U.K. investor it is also not without a sense in all this and interest rates of humour. Having described 1969, the group now manages have already come down a long the fairly homific theoretical by the remarks made during the have already come down a long the fairly homific theoretical by the remarks made during the have already come down a long the fairly homific theoretical by the remarks made during the have already come down a long the fairly homific theoretical by the remarks made during the straint.

**Total Closing up shop.** Having interest for the U.K. investor it is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave straint.

**Total Closing up shop.** Having interest for the U.K. investor it is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave straint.

**Total Closing up shop.** Having interest for the U.K. investor it is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the basic tax rate would leave silver is a "deficit "metal with the net dividend as it was and the property of the remarks made during the straint.

**According to his charts, silver back a higher tax credit.**

**According to his charts, silver back a higher tax credit.**

**According to his charts, silver back a higher tax credit.**

**According to his charts, silver back a higher tax credit.**

**According to his charts, silver back a higher tax credit.**

**According to his charts, silver back a higher tax credit.**

**According to his char

of the metals to recover.

attention David Fuller of Chart tion immediately following the achieved at the expense of Analysis for example reckons introduction of tax imputation, deepening incurrent recessioncandidates to lead a recovery it had always been assumed, any first and that the 500 share index in June than the base metals and that however, that any raising of be accompanied by a further on fears of imminent marrin than the base metals and that nowever, that rate would leave

give some comfort to holders of coupon might have expected to commodity at the moment, how- tax at 35 per cent.) he might is favoured technically because decision. This might not sound As far as life assurance com- it suffered most on the down- a great deal but it was sufficient to have a beneficial effect on Sectors currently in favour are to leave the preference share The alternative view from a jobbers quoting only nominal commodity trader is that silver prices and for the main prefer-He thought that copper was fund. The situation was still and the possibility that this Among the financials, comthe best bet at the moment confused on Thursday but year's balance of payments posite insurance, having lost because it is more marketable, Target hoped to recommence deficit may have to be financed relative strength (down 6.7 per followed by lead which could be dealings on Monday. Target was from reserves (rather than in- cent. relative in June) followlooking attractive from the the unit trust most affected but flows of foreign capital) could ing a spate of rights issues in price viewpoint though historic- a lot of others have been using still underpin current levels of the sector, is also backed by a ally it has been the slowest chunks of preference shares to short term interest rates.

method by which the various the valuation basis. The mini- commitments, Certain of the tax concessions on the pre- from jitters, attention always among the metals, despite the the Inland Revenue issued a local authority loans is open to molicles are to be valuation basis. The mini- commitments, Certain of the tax concessions on the pre- from jitters, attention always among the metals, despite the the Inland Revenue issued a local authority loans is open to policies are to be valued. The mum estimate is three to four properties are still being de miums. The position has been shifts to the alternatives and fact that there are surplus statement which implied that doubt.

Aware of the confusion about the absence of a specific guarantee, money brokers M. W. Marshall produced a rejoinder to these suspicions this week. YEARLING bonds are not so quoting sections of two recent popular with investors as they official publications which in were prior to the resurgence in their view confirm that the the equity market, but they still Public Works Loan Board is preyield around 11 per cent gross. pared to act as a lender of last But with all the stones which resort (having exhausted all have been thrown at local other sources) and that this is authorities in respect of their sufficient to dispel any doubts

### Sector trends

BY TERRY WILKINSON

the close of a stock exchange "good" sector strategy, although account, initial market reac-individual blue chip shares a background of a falling THE CAT was really set among White Paper on inflation have market movements during the sterling exchange rate, the the pigeons in the Preference been clouded by technical fac- first six months of the year. situation changed in June when share market on Thursday tors. However, the general view Cyclical sectors—engineering. commodity markets began to following a letter to the of the situation is that the pack- textiles, chemicals and paper steady and move ahead in some Financial Times which upset age holds out more promise for and packaging, for example cases. As in equity markets all the previous assumptions longer-dated gilts than equities look to be out of favour at the there is a variety of opinions about the effect of the tax and indeed the FT 30 share in-moment. Here the fall in pro-

tightening of dividend re-

which were the main preoccu- content. Marks and Spencer, pation of equity markets in British Home Stores, Boots and 1974, are forecast to be on an Tesco could be singled out. improving trend. In fact, the application of the £6 a week to recover well in advance of pay limit to those companies the U.K., overseas manufacturwhich are still subject to price ing and exporting companies reference level controls is likely are likely to retain their status. net profit margins in the next pharmaceuticals and oils, the six months.

Nevertheless, the gilt mar- cent. relative to the 500 Share

COINCIDING AS it did with be in favour of following a tions to the Government's have tended to predominate in

10.5 per cent. respectively relathat precious metals are better introduction of tax amputation, according incontent recession tive to the 13.6 per cent. fall in candidates to lead a recovery that always been assumed, any trends and that this is to the 500 share index in June on fears of imminent margin or price controls, may prove to be more resilient. But at the same time corpor- with the exception of stores ate liquidity and "real" profits, with a high consumer durable

With world production likely latter having risen by 8.5 per

recovering trend in underwritbuoy up the yields on their Opinion generally seems to ing results.

181/255

BY CHRISTOPHER HILL

But in the U.K. there has been secure. an increase in the interest of institutions (following the closing of the dollar premium net on formerly exempt steri. obligations (such as CDs of ing area countries) and the major banks); it is easily field is still alive and kicking liquidated; and the interest for overseas residents.

While the ranks of many the international offshoot of investment is \$2,500. Fidelity of Boston-are far from closing up shop. Having interest for the U.K. investor. It is also not without a sense investors may be perturbed started its first offshore fund in all this and interest rates of humour. Having described investors may be perturbed by the remarks made during the The interesting point about

hand concept which has been formation on a world-wide income received in Italy. so successful over the past year basis. in the United States, Over \$3bn worth have been sold in and seems to be designed par- management seat.

Film for the

anniversary

A FILM to mark the 150th suniversary of the adoption of Louis Braille's raised dot system of reading and writing for the blind, will be shown before businessmen at the annual meeting of MONDAY.

of Braille

The investment will be in short-term high-income bearing

Clearly, there is not much

Other events and statistics next

**Economic Diary** 

THE PRIME MINISTER and the to discuss British/Icelandic fish-

Agriculture (June-final)

of the day before yesterday to denominated solely in U.S. Harens and their Uses, the new What is unique, however, is many jaundiced U.K. investors, dollars but it is unimately edition of which has just the analysis of each life com-

is outside Europe. rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies, the pros and cons be obtained at a price of £4.75 rate will be something over the companies. funds may have thinned out, ination CDs giving a starting havens offer, the fiscal authori- London EC2B 2XY. outfits like Fidelity Manage yield of possibly 71 per cent. ties' counter measures, plus ment and Research (Bermuda) at to-day's rates. The minimum some useful tables—for example—the international offshoot of investment is \$2,500.

Delaying

The book goes on to say that being less than fair. Delay in American brokers Seiden de unless the foreigner calls attent he settlement of death claims residents to participate. It is available concerns funds with should remain well below com- with the investor who should not for U.K. residents, however, U.K. parent companies in the parable levels in most of the ensure that when he dies, his rest of Europe.

# OIL GROUP PAYS

A \$425,000 scheme to supply piped water to the Scapa Flow islands of Hoy and Flotta has been approved by the Orkney Islands Council. Foreign Secretary go to Hamburg ing agreement. Consumers' on Thursday for informal talks with the Federal Chancellor and the West German Foreign THURSDAY—National Coal Board

first prelimma.,

THURSDAY—National Coal Board annual report. Provisional unemployment figures and unfilled vacancies (July). Car and commercial vehicle production (June-final).

Pailways Board

The Occidental which has established a £40m. oil terminal in Flotta for their North Sea Piper Field, will meet the bulk of the water bill for the islands.

A sum of £40,000 has also been Council to pro

A sum of £40,000 has also been allocated by the Council to provide a water supply scheme for Eday—another Orkney island.

### nessmen at the annual meeting of the Royal National Institution for the Blind in London next Wednesday. The film, produced by the RNIB, with a narration by actor Kenneth More, traces the development of Braille from 1823 to the current use of the system in the professions, commerce and industries of deposit (mid-June). MONDAY—EEC Agriculture FRIDAY—British Railways Board in Brussels. Retail trade (June-final). Sales and orders in engineering industries (April). MONDAY—EEC Agriculture Ministers begin two-day meeting annual report. Sales and orders in engineering industries (April). Sales and orders in engineering industries (April). Sterling current use of the system in the professions, commerce and in-dustries (May). Commendation of the system in the professions, orders in engineering industries (April). Commendation of the system in the professions, orders in engineering industries (April). Commendation of the system in the professions, commerce and in-dustries (May). Commendation of the system in the professions, orders in engineering industries (April). Commendation of the system in the professions or the system in the London dollar certificates of MOTORWAY GUIDE deposit (mid-June). ULSTER CHILDREN

# FOR WATER PLAN

dustry.

The guest speaker at the meeting will be Sir John Wilson, director of the Royal Commonwealth Society for the Blind and newly-installed president of the International Agency for the Prevention of Blindness. Sir John, P

# Valuable Life and **Accident Insurance**

**Royal Insurance Company Limited** 

Now from Western Trust & Savings comes a new deposit plan, specially designed for people aged 18-69 who wish to invest a lump sum for a period of two or three years. This plan includes valuable life and accident cover*, for depositors who can satisfactorily complete a declaration of good health, which could double or triple their original investment in the event of death or accident.

Life Insurance

would then become £6,000.

Easy Withdrawal Interest

If you should die from natural causes your deposit would be doubled. For example £2,000 would be increased to £4,000. Accident Insurance If you were to suffer accidental injury causing your death, or the loss of one or more eyes or limbs, or permanent total disablement, your deposit would be tripled. Your £2,000

Minimum Deposit £500 (Maximum £10,000).

10% of your deposit can be withdrawn in any one year. Fixed rate, paid twice yearly without deduction of Income Tax. *Subject to the terms and conditions of the policy issued by the Royal Insurance Company Limited.

<u>G</u>	The Manager, Term Deposits, Western Phoenix House, Notte Street, Plymouth PL1 Name(BLOCK CAPITALS PLEASE)	2RR. Talephone	Plymouth (075	nd to: ted, uth (0752) 24141.
	Address			
112	· · · · · · · · · · · · · · · · · · ·	:.	· .	181/25
	Western Trust & Sar UK subsidiary of the Philadelphia National Bank	vings L	td.	. :

		<u> </u>	· 	÷.		
<b>Ve</b>	sterr	Tim	ist & S	Savi	noc	I to

of the Philadelphia National Bank (USA) open 9.00 s.m. — 5.30 p.m. Including Seturdays at : Colchester; Gloucester; Ipswich; Taunton : Truto : Yeovil. Gity Money Centre, 10 Throgmorion Ave., E.C.2. Now open Monday—Friday 9,00 a.m. — 5,30 p.m.

# Aim for Growth now

### TARGET INTERNATIONAL FUND

altuation investors have understandably sought the comparatively safe haven of fixed merest investments for a part of their

Nevertheless, in a period of high inflation, most people should also hold investments which offer prospects of long term protection of purchasing power. We believe that a sound unit trust is an example of such an

We also consider that because any one country can become a less rewarding home for capital than many others, owing to changes in economic or political or taxation policies, It is sensible to invest at least some of one's capital on a world-wide basis. Target International aims to achieve real

growth of capital by investing in shares chosen on a world-wide basis from those sectors of industry which appear to offer the best growth prospects. Most of the Fund's foreign currency

> INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD OFFER OF UNITS AT 27.9p EACH UNTIL 25th JULY 1975 timated current gross annual yield £2.15 per cent.

point cased above, with a process of the process of the past rate will be referred in MCOAK less to at the basic rate will be referred into August each year than tercessing the walk managed charle below will remain unchanged. As a of the value of the Fund plus \( A \) is described by the Fund.

intheface of this country's serious economic sterling deposits thus largely avoiding situation investors have understandably payment of the costly investment dollar premium and the surrender penalty on the disposal of shares. Currently the geographical spread of the

Currently the geographical spread of the Fund's investments is:- Australia 15%, Canada 8%, Europe 25%, Far East 7%, North America 44%, South Africa 1%. Of notable benefit in this era of high taxation are the valuable tax advantages of unit trusts. Normally, basic rate taxpayers will have no liability to capital gains tax on disposal. Even the highest rate taxpayer is limited to a liability of 121% on gains. The price of units and the income from

them can go down as well as up. It is for this reason that an investment in a unit trust should be regarded as a medium to long term one.

How to apply: Send in the coupon with your cheque by 25th July to obtain reinvestment units at 27-9p. Income will not be distributed but reinvested on your behalf annually, thus requirements are met by borrowing against Increasing the price of units.

THE MANAGERS receive the right to close the offer before. The core conted above, after which units will be available at the coult

gs. London EC4A 1EU. Yel: 01-242 8777. Reg. In England No. 34754 Total Funds in the Target Group £80,0

Share Exchange Scheme If you wish, you can purchase Target units by

exchanging your quoted shares on advantageous terms. The scheme can be carried out with any of the Target Funds—there is a wide range designed to meet all investment aims; high investment aims: high income, capital growth or a good balance of both.

For further details, post the coupon below or telephone 01-242 0777

TARGET TRUST MANAGERS LTD (Dept T.O.) TARGET HOUSE, GATEHOUSE RD., AYLESBURY, BUCKS, HP19 3EB

in Target Internations reinvastment units at 27.9p.per unit and enclose a cheque made payable to Target

Trust Managers Ltd.

(Minimum initial holding £200)

I/We declare that I am/we are not resident outside the Scheduled Territories and I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland. This offer closes on 25th July

Signature(s) If there are joint applicants all must sign and attach names and addresses separately. PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Address

Please let me have details of Target's monthly savings schemes [] Share Exchange Scheme [ Doyoualready hold international units ? YES/NO

# Direct debit policy

I have found that payment has point out to the insurers that hardship on the tenant than on ball float valves every few failed to be made by way of direct debit in the case of the premium on an insurance policy and I am concerned as to what might happen if I were to dle moder these circumstances. Assuming my wife were the beneficiary under my will could she sue -the bank or the insurance company for the benefits under the policy, because of the failure to carry out my instructions?

We think that it would be going abroad difficult to raise an effective I shall have to go abroad on claim against the bank or the business for form months. lapse of a policy. Difficulties my house furnished without would arise not only in showing of negligence on the part of recovering possession on my or other, but also in return? establishing that damage had You can let the premises fur- out that it will have to be dis- 2 metres high in place of the ensued. For the policy moneys nished and rely on Case 8 of the posed of if he does not claim it, hedge, which was about that may not fall into the estate, 3rd Schedule to the Rent Act which represents the other 1968 to recover possession. Howparty to the contract, and a ever it must be emphasised that Excess water stranger (for example, your you are not entitled to recover wife) cannot sue on the possession under Case 8; there pressure contract. We think that your is a power for the Court to order

require the contract of if the house has previously been regulation limiting the pressure insurance to be amended to let for holiday accommodation of water? Can you suggest cover the position; for example, Otherwise your only course is anything which I can do to by providing a right of to let to a limited company. reduce the cost of renewing reinstatement within, say, one washers? month of notification to you by the insurers of failure as to An abandoned

# House let when

insurers where a direct debit business for four months. had failed and resulted in the that the failure was the result which might prevent me from

only alternative is to eschew possession to be given up to you Living in a valley I have to that it is by the Planning the direct debit system or to if that will not cause greater renew the washers on taps and Office, as the fence is more

there is a risk of failure not you. Alternatively you may be months owing to excessive through any fault of yours and able to arrange a holiday letting, water pressure - Is there no

# ladder:

A member of our club left 2 valuable ladder on the club premises about 3 years ago and then disappeared. What ought we to do about it? Does it become ours?

address or addresses telling him about the ladder and requiring a fence him to remove the later if he has not abandoned it, pointing Last year we erected a fence

houses on high ground as well. We cannot say whether your we are unable to advise you as contractor would be liable for to the technical assect of the advise which we discuss the same way.

Anyway nowadays there is a look at your motor that at first reading way.

height, in the front of our garden, with a gate, where there previously was a gap. The contractor advised that planning permission was not required, but we are now told

# The Club Secretary should write to the member at his last known Permission for

# Repayment to tax claim

Repayment due .....

I am in dispute with my local tax office regarding the following repayment tax claim:

Dividends and tax credits NI pension	342.62 794.00	Tax credits	112.95
Private pension	219.20 13.00		
	1.368.00	<del></del>	
Age exemption limit	1,170.00		
Warning or a second of	198.00		
Marginal age exemption reli bill: 55 per cent. of £198.00			109.45
<del></del>			

The repayment due to you for example, if some of your divi-1974-75 appears to be about dends were paid in the first T double the figure of £3.50 shown week or two of the tax year, and double the figure of £3.50 shown week or two of the tax year, and in the calculation you sent us. (b) it is not quite clear whether it is not possible for against change is that far more people would protected by Status insurers have subjected their argument against change is that far more people would protect tory Instrument, the current policies in the past few years, more compelling than the one fess to understand their policies of £12.95 tax credits is a little actually received or is the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different in the Land (Rate of Interest together with the position may be different together with the position may be differen in the calculation you sent us. (b) it is not quite clear whether R. It is not possible for us to be the figure of £13 building society. low and may be incorrect, for notional gross equivalent.

pector that people like you are follows:

mall incomes. It may be help of £13.00, your repayment locality. ul if you point out to the in-should be about £6.50, as

	Gross T equivalent	ax credit etc.	Actually received
Pensions U.K. dividends Building society interest	1,913.20 (1 342.80 19.40	untaxed) 113.13 6.40	1,013.20 229.67 13.00
Less: Ex anytion limit	1,375.40 1,170.00	119.53	£1,255.87
fax at 5à per cent. on	£205.40	= 112.97	
Repayment due to you		£6.56	
and the second s			<del></del>

we are wrong in assuming that U.K.

二二次建設 在主義監督的司法官等

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

### than 1 metre high. Is permission required and if so have we any redress against the contractor?

washers?

I metre high where it abuts a orientated: and as all of us in almost every phrase has been look at your television rental our individual capacities are subject to judicial interpreta agreement, or even the condition, and therefore is known to tions on which you hold your reduce pressure, as there is a same height you may not need statutory obligation to maintain permission, but the gate at least sufficient pressure to supply the is a breach of planning control houses on high ground as well. We cannot say whether your consumers nowadays have it too to the technical aspect of the advice which was given. It whether different plumbing or would depend, among other fitments might reduce the wear, things, on whether the advice which was given. It will reduce the wear, things, on whether the advice which is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see that it is a stand every number of meaning ing, appointed under the Fair and you will see was a replacement of the hedge or was the result of applying the general 2 metre limit without observing that this falls within the more restricted case. within the more restricted case where a road is abutted. A claim might possibly be set up, Mr. Methyen trails but it is difficult to assess its chance of success.

### Rubbish thrown into garden

All sorts of rubbish has been thrown from my neighbour's a legal claim against him?

the civil wrong of trespass. You be the provise of topics including the case of the provise of t

### Interest on compensation

Could you tell me please what rate of interest is payable by local authorities on compensation agreed and outstanding unpaid? How is it

Entry) Regulations 1974.

# It is not a simple matter to be simple

BY JOHN PHILIP

look after us, the consumers.

spoke to an international gather provide insurance cover of profession is going to have a spoke to an international gather. Provide ansurance cover of profession is going to have a ing of insurance lawyers, and so precisely the same extent, no bean-feast, certainly of drafting made his first public and published pronouncement on insurance and the consumer (if he still have time on your hands, But perhaps Mr. Methypn has made others that have been try your luck with the whole could first turn his fire inwards

was who threw the rubbish into pose of the main speakers is to insurers, that stops, commas, his office.

your garden) has committed provoke discussion, and Mr. and capital letters all have legal. The many statutes and regulaction of the many statutes and regulaction of the many statutes and regulaction.

is done by insurance companies I am not saying that policies to explain to consumers the and certificates cannot be made terms of their policies, and to clearer, for I am sure that the new word them in a language which there is still room for some precise is easily understood?", and improvement, and I accept that whether insurers "really try often those closest to the probhard enough to place themselves lem are for that reason the that more statutes and regula in the position of the average least able to solve it. tions have to employ technical consumer who knows nothing of But in an insurance contract and legal language for reasons insurance jargon?"

the gothic capitals.

these mid-seventies, I think we section of the insurance market your house, particularly the it is correct that planning must agree that all commercial which retains its ancient termi-clauses if any dealing with responsibly is required for the permission is required for the transactions are daily becoming nology is the marine section, trictive covenants, or if you are erection of a fence more than more and more consumer and this is largely because a tenant, of your lease; have a more and more and more and more and this is largely because a tenant, of your lease; have a

published, they have escaped policy—but remember that any for the while, against the liter : uncertainty of language is any offusions of the Parliamen-Your neighbour (or whoever it At such a gathering the pur- legally construed against the tary machine that gave birth to

nsurance jargon?" a high degree of precision is of precision. But if parliament. These, depending on your required, with careful use of ary draftsmen had to fice. mastery of the written word, technical phraseology, and once panels of ordinary citizens in you may feel are still fair ques-words have stood the test of the way that Mr. Methyen, tions, despite the high degree time, even without the benefit thinks insurers should five.

The present rate is 141 per cent of modernisation to which most of judicial interpretation, the their policyholders, I region.

WHATEVER VIEW we take of Indeed probably the only have a look at the title deeds of

day morning, take any section the host of other documents that Mr. Methven trails

Mr. Methven trails

Mr. Methven trails

In this coat

On Wednesday, the Director only better convey the grapeshet at all and sundry General, Mr. John Methven, same meaning as the old, but then sooner or later the legal-

### The need to be

This is not to deny the fact tions have to employ technical ment of real legal significance— of this year's new legislation

CAREERS AND EDUCATION

# More students, more honours

BY MICHAEL DIXON. EDUCATION CORRESPONDENT

ALTHOUGH it looks complicated, the table alongside is quite straightforward. It shows how this country's universities distributed their academic awards in 1972, for which the figures have only just become available.

As you see, there is consider able variation in the institu tions' generosity when it come to awarding high honours. A Cambridge, for example, the share of graduates given firsts increased steadily from around one in eleven in 1967 to more than one in five in 1972. At Oxford the share has stayed fixed at about one in eleven Again, at Cambridge nearly three-fifths of the graduates were in the top two honours categories, whereas at Newcastle fewer than a quarter

So while some of the variation is no doubt explained by the relative scholastic quality of student intakes, I feel that most of it is due to differences in the universities' criteria for judging their students' work, In Scotland, by the way, the three-year ordinary degree, as distinct from the four-year honours, is a more highly regarded qualification than is the ordinary degree of an English or Welsh university.

To my mind, the table could well make a rewarding study for school-pupils with their eyes on getting a good degree. It also indicates the folly of viewing honours classifications as "national standards."

But, regardless of the variations among individual univer sities, if each of them kept its own particular standards steady between 1967 and 1972, one heartening thing seems clear.
This period saw both a large increase in student numbers and a spread of student revolt. No matter what deterioration these

movements caused in physical comfort and civilised behaviour, however, more did not mean worse in academic performance as measured by the award of honours. More meant better. Across the U.K. the share of graduates gaining first-class honours rose from 6.7 per cent. in 1967 to 6.8 in 1972, and the share gaining upper seconds from 20.1 to 24.9 per cent.

UNIVERSITY	DE	GREE	RE	. <b>S</b> l	JL]	<b>15</b>
		Ho	TOUIS	degre	es	
				_		
			_		-	

ne ne		graduates	class	second	undivided	second	honours	degree %
ше	Average, England & Wales 1972	42.620	% 7.1	27,0	% 4.4	% 35.3	′ % 12.5	76 13.7
	(Average, England & Wales 1967)	(30,924)	(6.8)	(22.6)	(5.2)	(31.0)	(14.5)	(19.9)
	individual Universities 1972:					(3.2)		
u-	Aston in Birmingham	645	5.7	23.3		36.0	12.4	22.6
	Bath Birmingham Pr 391	429	7.7	26.4	• •	43.5	8.2	14.2
At		: 1,341 717	7.7	29,0		41.3	7.3	- 14.7 18.0
he	Bradford Bristol	1,343	4.6 5.2	26.6 33.4	· =	39.4 38.2	11.4 6.4	16.8
ts	Brunel	363	9.1	27.8	. =	31.7	13.2	18,2
	Cambridge	2,572	20,8	37,A	7.4	26.3	5.9	2.2
re	City	487	<b>2.8</b>	17.5	-	43.7	18. <b>3</b>	71.9
	Durham	873	4.5	29.4	_	41.7	2.4	15.6
_	East Anglia Essex	668 464	5.2	30.1	-	47.3 43.1	13.5 17.2	3.9 6.5
•	Exeter	959	7.1 · 3.2	26.1 25.8		49.2	13:3	7.9
D.	Hull	1.034	3.6	26.5		49.2	11.4	9.3
ly	Keele	351	3.7	40.2	_	48.1	7.1	0.9
	Kent	626	4.6	30,6	<u>-</u>	48.3	12.9	3.6
ŢS	Lancaster "	660	4.8	. 31.1	· —	45.8	13.0	5.3
W-	Leeds Leicester	1,743	5.4	27.0	. —	38.5 43:7	13.1 14.9	16.0 4.2
eT	Liverpool	839 1.645	5.1 5.0	32.1 22.9	` ~=	28.2	7.8 ·	36.7
	London	6,419	9.3	26.0		· 31.0 ·	15.8	17.9
a-	Loughborough	577	5.9	<b>72.7</b>	<del>.</del>	37.6	16.9	16.9
- y	Manchester	1,804	6.0	28.3	-	32.4	9.1.	24,2
	University of Manchester Institute			77.4		. 70 €	117	20.2
ty	of Science & Technology Newcastle	· 770 1,339	8.0 3.4	- 22.4 21.4		29.6 41.1	71.7 10.2	28.3 23.9
	Nottingham	1,263	55	34.9		40.3	10.7	9.2
es .	Oxford	2,558	8.8		61.8	_	17.6	11.8
	Reading	1,076	3.2 .	27.0	· –	47.4	17.7	4.7
	Salford	773	63	25.5	—	32:3	15.8	20.1
	Sheffield	1,399	41	29.3		39.7	70.8	14.1
	Southampton` Surrey	1,025	<u>6.2</u>	30.6 23.8	. <b>–</b>	45.6 30.4	14.4	3.Z
	Sussex	491 ' 831	5.8	25.8 35.8	=	40.3	15.5 13.1	23.4 5.0
_	Warwick	551	4.7	31.2	_	45.0	12.5	- 6.6
e-	York	610	5.7	40.0		38.6	12.1	. 3.6
	Wales	2,915	4.9	37.0	25 .	39,5	. 14.0	. 7.1
i)	University of Wales Institute .						' <del>''</del> .	
	of Science & Technology	460	<b>4</b> 1	22,6	1.7	<b>. 41.1</b>	17.0	14.1
d		•						
J			-					
	Average, Scotland 1972	7.434	5.2	13.7	8.0	- 16.2	4.2	52.7
e.	(Average, Sotland 1967)	(5,332)	(62)	(6.9)	(14.1)	(9.1)	(5.7)	(58.0)
	Individual universities 1972:		(,	. (40)	(141)	. (/-1)	(3.7)	(30.0)
,-	Aberdeen	1,164	3.6	14.2	· <del></del>	22.2	4.4	55,6
	Dundee	449	3.1	12.9	1.1	21.0	4.7	57.2
	Edinburgh	1,663	5.9	10.5	16.0	12.4	3.2	52,0
a- -	Glasgow	1,555	5.8	12.2	7.4	11.1	3:9	59.4
_	Heriot-Watt	524	4.8	8.4	17.9	9.6	12.6	46J
	St. Andrews	547.	8.1 :	17.0	19.2 . 1	19.0	-6.4	30.3
	Stirling	166	1.2 .	15.7	:	16.3	3.6	63.2
	Strathdyde	1,371	5.0	19.5	. —	21.5	7.2	. 46.8
ė		_		· .		-		1
d					·			
_	Average, Northern Ireland 1972	1.728	4.6	22.6	· _ · ·	30.8	4.4	37.6
	(Average, Northern Ireland 1967)	(912)	(5.9)	(13.1)	_	(17.4)	(4.4)	(59.2)
. 7	Individual universities 1972:		_ =					
_ `	Queen's, Belfast	: 1,350	4.9	20.8	<del></del> -	24.5	2.9	46.9
T, .	Ulster, Coleraine	378	3.4	28.9	-	53.1	9.8 .	4.8
e	•						:	i
Æ		· . —						
	Average, men 1972	35,829	7.7	24.0	5.4	30.3	12.2	20.4
	(Average, men 1967)	(26,821)	(7.8)	(19.7)		جاند (25,4)	(13.9)	(263)
-		• • •			,,		( )	ا رسجت
	Average, women 1972	15,953	4.7	26.9	3.3	37.1	9.0	79.6
e	(Average, women 1967)	(10,347)	(4.0)	(21.1)	(4.9)	(33.1)	(10.4)	(26.5)
-					•	•	-	

### New directors on Vickers Board

Mr. K. W. Ketteringham, manag- research and development departing director of Roneo Vickers ment.

Office Equipment Group, and Mr.

* Mr. R. C. Gennery, formerly financial director of spontancial director of saab-Scania's wholly owned subsidiary SCANIA (GRAT received for spontancial director) of saab-Scania's wholly owned subsidiary. SCANIA (GRAT received for spontancial director) of sidiary SCANIA (GRAT received for spontancial director) of sweden to become head of export administration at the Scania Division of Saab-Scania at Sodertaije.

**

Mr. H. Vanghan-Jones has settired from the Board of HARRIS AND DIXON, with effect from August 1.

**

Mr. L. R. Barthrop has been appointed an executive director of the Raroness Young has been appointed a director of the will however be containing as an executive director. He will however be containing as an executive director of the Raroness Young has been director, of the Containing as an executive director of the Containing as an executiv

The Baroness Young has been appointed a director of the UNITED KINGDOM PROVIDENT.

Mr. Brian Edwards has been appointed managing director of PTS EDMUNDSON TOOLS (The Charterhouse Group) in succession to Mr. A. N. Creed who has retired, Mr. Geoffrey Brown has been made sales and operations

Mr. W. May has resigned from the Board of DELYN.

marketing of SINGER BUSINESS MACHINES since 1971, has been appointed director of operations.

Mr. D. R. Long has been appointed production director of TEDDINGTON BELLOWS (United Gas Industries).

Mr. George Henshilwood has been appointed marketing director of the agricultural divi-sion of LINDSEY AND KESTEVEN FERTILISERS.

Mr. E. S. Newman has been appointed ITT's senior treasurer in the U.K. He will continue as treasurer of Standard Telephones and Cables.

GUERNSEY'S PARLIAMENT, worth of new expenditure had which next meets on July 30, has already been requested this year, been asked to impose a "freeze" although it was still not known on major new items of capital whether income tax receipts expenditure.

When the same buoyant are also asked to impose a "freeze" although it was still not known on major new items of capital whether income tax receipts expenditure. Mr. E. S. Newman has been appointed ITT's senior treasurer Mr. Michael Burden, director of

> Mr. R. N. Young has been appointed a director of LONDON
> PRUDENTIAL INVESTMENT
> TRUST following the retirement

YACHTING BY STUART ALEXANDER

### Overall win for Solent Saracen

Office Equipment Group, and Mr.

D. A. S. Piastow, group managing director of Rolls-Royce Motor Holdings have been appointed to the Board of VICKERS. Mr. been appointed directors of Plastow's appointment is non-executive.

Mr. S. A. Jozwiak, Mr. R. F. R.

Mr. S. A

### Guernsey to 'freeze' new items of capital spending

BY OUR GUERNSEY CORRESPONDENT

asked to instruct 30 committees PRUDENTIAL—INVESTMENT TRUST following the retirement of Mr. A Craig after 17 years on the Board. Mr. Young is a director of Kleinwort, Benson.

Mr. Allen Hawett, general of GOLDEN of Kleinwort, Benson.

Mr. A Craig after 17 years on the Board. Mr. Young is a director of Kleinwort, Benson.

Mr. N. Mountain has joined the Board of FRANCIS SHAW AND CO. as a non-executive director.

AMETALCO has appointed Mr. L. I. Lennon as president, Mr. Brian Nicholis has been appointed in industrial advisery and Finance Committee.

Mr. Brian Nicholis has been appointed in industrial adviser of wice-president, Mr. R. D. Gee, senior vice-president, Mr. R. D. Gee, senior at the DEPARTMENT OF TRADE at the DEPARTMENT OF TRADE over, wice-president, Mr. Gee He is being seconded from constructors John Brown, where they can reduce current spending.

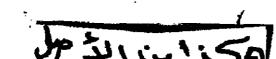
Mr. N. Mountain has joined the Board of FRANCIS SHAW AND CO. as a non-executive director.

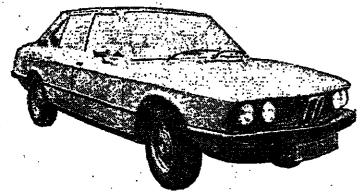
Mr. Edward Collas, its presting rescue Scotland's heritage from at the DEPARTMENT OF TRADE at the DEPARTMENT OF TRADE over, and that the committee report issued yesterday by the Government's co-ordinating body, the Advisory and Finance Committee.

Mr. Edward Collas, its presting rescue Scotland's heritage from dent, warms that "difficult and destruction by new developments at the DEPARTMENT OF TRADE have made matters worse by The Ancient Monument Board report that building projects are spending.

He said his committee current spending. to produce special reports by September showing where they

In addition, MPs have been levels of previous years.





# Successful BMW series

BY JAMES ENSOR

efficient combustion chamber and a 2½ litre. who want to drive fast. The at a price which escalates and the 518 can hardly be performance of ever the two rapidly with engine size. The described as a sporting car: it

strongly and sales in both cessful for BMW is now repeat- characteristics of this BMW line. months, demand has recovered Britain and Germany are now substantially higher than last year. BMW's Dingolfing plant, share the general styling speed one, this makes the 5 opened with some heartsearch characteristics of the 5 Series, Series very rewarding to drive. ing in the teeth of the energy but are a little smaller. The

ever, masks a significant switch with the bottom of the 5 Series and the interior, though from the big 2800 and 3.0 cars line. to the smaller BMWs. The best Both 3 and 5 Series cars seem is comfortable. Instruments and seller in Britain is the compact to be very much in tune with controls are very well laid out thought worth importing two bodies and small but efficient Choosing an individual model with the possible of the biggest engines return very good fuel of the 5 Series is not an easy who has easent and challength with the possible of the first of the first of the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with controls are very well laid out abundance, was bailed last week sequently rescinded. That has imminent danger of total colline the compact to be very much in tune with the compact to be very much in tune with the compact to be very much in tune with the compact to be very much in tune with the compact to be very much in the compact the medium-sized 5 Series cars, mpg with the 518, dropping to personal pay-off between per-the first of which appeared in about 24 mpg with the 528. formance and cost. I would say Britain just two years ago.

ing formulae and essentially the from about 90 mph in the 518 to 2500 and 3.0 offer and is there same body styling as the big well over 100 mph in the 528- fore a better bargain. six cylinder BMW's, the 5 Series are as fast as most people ever For those who do not need offered a more compact ex- want to drive these days even four doors, the 3 Series, when able, terior, slightly smaller engines on Continental roads. Apart it arrives in Britain at the end and somewhat lower prices, from excessive wind noise, and of the year, may be the best Performance, at least in terms a certain amount of fuss from choice. However, if I were choosranging from the modest 518 range of the Jaguar.

people who enjoy driving-and complete range of performance lower power to weight ratios and a-half litre BMWs is such 518, though fairly expensive, is compares with other 1600 to that it cannot be exploited out only a few hundred pounds 1800 cc cars, but does not exceed side its native Germany and more than other popular im- them as one tends to expect with

ing it with the 3 Series, of two inherited from its bigger stabledoor cars, already on the mates. Allied to a very smooth The increase in sales, how-

THERE ARE few motor com- priced at £3,459 to the powerful The acceleration of the powerexpected to suffer more from matic form or £4,989 in manual. Impressive, It is actually quicker the increased price of petrol and In between the four cylinder off the mark than the 41-litre Atlantic have established some so successfully established in splattering, or call upon Comthe spread of lower speed limits 1800 cc. version and the six models of either Mercedes or international credit among our America after an exactly monwealth and perhaps South than BMW. For although their cylinder 2800 cc., are three Jaguar and, in practical terms, men. cars are economical, thanks to models with carburettor and has all the overtaking ability light body weight and an fuel injected two-litre engines that one could need on British roads. The smaller engined Gracious losers design, they appeal primarily to Thus the buyer is offered a models naturally have much

even there it is restricted to ports like the Audi 100 GL and a BMW.

'autobahnen. The Volvo 144, while the 528 The driving feel, with power costs as much as a Jaguar steering in the six-cylinder cars the immediate postenergy crisis

The formula is clearly and a BMW.

'autobahnen. The volvo 144, while the 528 The driving feel, with power the immediate postenergy crisis

The formula is clearly and a BMW.

'autobahnen. The volvo 144, while the 528 The driving feel, with power the immediate postenergy crisis.

The formula is clearly and a BMW. The formula is clearly suc- is one of the most outstanding

The 5 Series have ample room crisis, is now working overtime. Series consists of 316, 318 and for four adults and their luggage functional rather than luxurious.

growth in sales has come from consumption—as much as 30 matter and must be a matter of Messiah. ritain just two years ago. The comfortable cruising that the 5 Series offers every-Based on the same engineer-speeds of these cars—ranging thing that the slightly larger

# Threat to the circuit

BY BEN WRIGHT

amateur and professional, have nard Gallacher. amateur and professional, have nard Gallacher. the forthcoming Ryder Cup reached a horrifying low in No wonder New Yorker match at Laurel Valley, Penn-

French Open, the Scotiish north of the border, has recently Non-playing captain Arnold amateur team that won the been adopted. sundry Irish professionals like co-operation from various at his disposal possibly the officials and the Executive Com- strongest-ever American team, mittee of the British Profes- while the British party to senior and junior, only the tournament-playing professorily crew, to say the least, dogged but somehow uninspired sionals are reluctantly consider. Perhaps we should make the performances of Peter Ooster ing a complete breakaway to feud an excuse to pull out of A 10 9 7 5

The fact is that our golfers by and large have become the Of course our men, led by world's most accomplished, if Jacobs, are being pushed into field this is slightly excusable if appropriate moment.

one believes that golf is still a The stock of our playing

in the process, than one can see
economic climate with Jacklin
anywhere else in the world. Yet
anywhere else in the world. Yet
hecruse the natives only wlave because the natives only play Ironically it is Jacklin's necine strife, and the possibility at the game most of the time, refusal to pay a £50 fine levied of worldwide banning of two of the nation is starved of golfing by the Executive Committee for the game's most attractive per-heroes so that the admirable of charge whose banning by the The dame's most attractive per-remarks he made in support of sonalities. club professional, David Huish Executive from international The danger who has talent and character in matches for a year was con-

terrifying in its intensity, and to the Association's Advisory was a complete as it was inevif- move has been to summon him unity.

of ride and handling, is much the small four-cylinder engine ing from the existing range, I the Open Championship was fine or discipline imposed upon might eventually inspire others the three, not the King, to the simple finesse of the Queen? the same as with the larger when working really hard, the would opt either for the 518 on Willie Auchterlonie in 1893, and him. models and acceleration is very cars are as refined and com-value for money grounds or for the last Scottish-born winner. So what happens now? Jacobs working at the game with the more than one reason. His part-defeated the contract by play-little reduced. There are now fortable at speed as any that I the £4,629 525—as much for its was Tommy Armour, who rep- and the players have asked for same relentless self-denial as ner, marked with some seven ing his ten of spades, a fire models in the 5 Series, have driven below the price extra smoothness as for its resented the United States a meeting with the Executive has our admirable new Open points, might have led from brilliant example of entry increased power. , when he returned from America and Association officials on the champion.

IT HARDLY needs me to labour to triumph at Carnoustie in eve of the forthcoming Benson the point that competitive golf. 1931, it is easy to understand and Hedges Festival at Fulford. ing standards, male and female, the local hysteria that helped to York, on August 12, but as yet unhinge both Huish and Ber-have received no reply. Thus

With the exception of Anglo- about his Scottish grandfather thrown into jeopardy, a fact must be created. Here is the instead of one. Scot Brian Barnes, who won the knowledge has never lived disguise.

Scot Brian Barnes, who won the knowledge has never lived disguise.

the club professionals.

### Bad climate

gracious losers. In the amateur such a risky gamble at the least achieve a sort of world-wide

a highly competitive sport carry- Jacklin led them out of an 18ing great international prestige. year-long slump with his British
In Scotland, for instance, one and U.S. Open victories in 1969
The con sees more youngsters, playing and 1970. This now makes a European professional tournacheaper golf, and looking good total breakaway seem more than ment sponsors, already severely

But when one realises that supporting Jacklin's defiance, eventually provoke our paid perthe last home-based Scot to win attend, but refuse to accept any the Open Championship was 500 or distributed by 100 or 1

Palmer, ironically still leading European championship, and Now, because of the lack of the British Order of Merit, has and the Christy O'Connors, sional Golfer's Association, our challenge is certain to be a huis on both sides of the Tournament Players' Division faces from a further egg. Q J 6 5 similar rebellion in 1968 against African assistance so long

The Executive have even taken the step of writing to the Professional Golfers' Associations of several other countries. notably America, Australia, and bid two clubs. Receiving the South Africa in an effort to negative response of two which North raised to three support for the banning of players notably Jacklin if he game to be enjoyed, rather than professionals was only lower refuses to pay his fine, or Open faces a month's suspension in

The confidence of British and

### Our tournament circuit is in

The consequent pressure that Although Jacobs was origin- A concerted rebellion by the one he should have dropped his three diamonds on the table. shoulders at Carnoustie was complete control of tournament professionals appears to be the only hope for the future, despite does this, nothing can prevent sal was the only hope, and that the awful risks involved, for him from reaching the table via to achieve this he had to create duly produced a collapse that Board, the Executive's latest these brethren are not noted for the Knave. The second entry an extra entry to dummy.

to stop playing at and start first trick. This is right for Surely not. West could have

# The means of access

BY E. P. C. COTTER

♠ K 10 9

◇ K 10 9 6

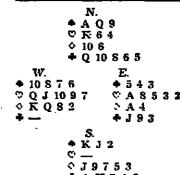
℃ J 4 2 ❖ 8 4 2

& 6 8 8 &

OAQJ7

MANY A CONTRACT depends play of the King gives the George Burns was questioned sylvania, in September is on entries—sometimes they declarer two tricks in the sunt

able:



At game all South dealt and diamonds, he rebid two no clubs. South was in two minds trumps, a bid which can be whether to make another bid or passed in this sequence, but to pass, but he decided to try North had enough to raise to three diamonds. This encourthree no trumps. West led the ten of hearts, trumps, which would have suc-

the top of an interior sequence, ceeded against a heart lead, but East played the King, and South felt he could not stand it. these hopes materialised, the claimed his contract, conceding contract was defeated by one two diamonds.

enables him to take two finesses Such brave action might in diamonds, and so make the out. The declarer was clearly

Q 10 9 7 5 of hearts, and the prevention.

After opening with one club. aged North to bid three no

South followed with the six. On and bid five clubs.
the return of the three the de- West led the heart Queen. clarer played his Queen, but South ruffed and cashed the West withheld his Ace in order trump Ace. After considerable to deny the extra entry to thought he led the two of dummy. South crossed to the spades and finessed dummy's table with a spade to the King, nine. When this held, he ruffed led a diamond, and finessed the another heart, returned to the Queen which held. He con-spade Queen to ruff a third tinued with the Ace of dia-heart and cashed his King of monds, hoping either to drop trumps. Now he crossed with East's King or to find a 3-3 a spade to dummy's Ace, drew break in the suit. As neither of East's knave of clubs, and

Beautifully played. When the South had only himself to 3-0 trump break appeared and blame for the failure. At trick put paid to all hopes of ruffing Queen on East's King. If he South saw that a dummy rever-West did not think things

### **ENTERTAINMENT GUIDE**

LEXE			
		A & BALL	, ,
	COLISEUM.	OINOTRA	1-836 3161)
ž-	ENGLISH		A breath- ectacle. OPERA
	Today 2.0 and	OYAL BALL Wed. 7-30 File mai ga	Swan Lake.
Autorita	Ton't 'Tue, and Bainbridge, Begg Allen, Dobson, G Robinson, Vicke	iat, only.  OYAL OPER  Fri. 7.30 P  Cabill, Has  Evans. How  75. Ton't. (	tA eter Grimes. per Pashley: rejl, Lanigan. Lend. Davis.
	GLYNDEBOURNE	ri, Cond. A is available. PESTIVA	
	Until August 6 harmonic Orches Thurs, at 5.30 Yothorrow, Wed. mezzo (Strauss) Box Office: Gived	with the itera. Today. Cost fan tal and Fri. at possible rebourne. Lev 10th & 10th & 255 1010).	ondon Pall- Tues, and the (Mozarti 5.30 Inter- eturns only, ves (Ringmer (likett, 124,
	tygs. 7.30, Ton Figures, Museto Voice	672 E T RAMBER 1911: Ziggur	at, Running l
	TH	EATRES	
• •	ADELPHI THEATI EVEL 7-30, N JEAN	lat. Thurs	1-836 7611. Sat. 3-00. MIONE

JEAN

SIMMONS
SIMMONS
JOSS ACKLAND in
A LITTLE NIGHT MISSIC

"Music that Ravishes the Senses.
Show Kissed with Genius." Guardia
Seats available for Matinee today.

ALBERY. 836 3878. Mon. to Fr.
SM. 5 and 8.15. Mat. Thurs. 3.
JUD DENCH, DANIEL MASSEY
THE GAY LORD QUEX.

with Sian PHILLIPS
Directed by JOHN GIELGUD
An Edwardian Comedy

1 enforced it Immensity." F. Times.

ALDWYCH 185C). 835 640

ALDWYCH 195C).

Retorded booking information 836 5404,
Retorded booking information 836 5332.
Evg., 7.30. Mat. Today & Wed. 2.30.
Until August B, Ibsen's
HEDDA GABLER
"IN MR. NUNN'S CONCEPTION AND
GLENDA JACKSON'S PORTRAYAL
MEDDA' IS. UNFORGETTABLE."

AMBASSADORS. Also Late Night Revet at 11.18 p.m. to 12.15 (All seats £1.50) MINOS & ERACKET SIXTY GLORIOUS MINUTES POLLO, 437 2663. Evenings 8.0. Mai. Thurs 3.00. Sax. 5.00 and 8.30. MANGARET LEIGHTON GUINNESS IF A FAMILY AND A FORTUNE ARTS THEATRE CLUB.
Great Nowport St. (16). Leic, Sq. Underground). Instant Term. Membership aveil15.0. Eugs. Tues. to Sanday at 8.00.
ANNIE ROSS. MIRIAM MARGOLYES
KENNEDY'S CHILDREN
The Play is landastic. Observer. CAMBRIDGE THEATRE. 836 60SG.
Michael DENISON. Devok GRIFFITHS.
Vol. PRINGLE. Norman BETON In
THE BLACK MIKADO.
"THE BLACK MIKADO."
THE BEST MUSICAL OF 1975. AND
PROBABLY 1976 AND 1977 AS WELL."
5. Times. Ev. 8. Wed., Spt. 5.0. 8.15.

CHICHESTER, 0243 86533, Tonight & July 21, 23 et 7.0 MADE IN HEAVEN, Today 2.6. July 22 et 7.0 AN ENEMY OF THE PEOPLE, "Semuci Taylor's Joyous Comedy." E.N.
A TOUCH OF SPRING
TROVESCENT direction by Alan Davis."
F.T. "THE AUDIENCE were WEAK with
LAUGHTER." F.T. "THIS FROLIC IS
SUCH FUN." EV. News.

artilli.

CRITERION. 930 3216. Even. 8.15.
Sett. 8.45 and 8.30. Mats. Taurs. at 3.0
GERALDINE
MEWAN
AMTE ROSS
"ON COWARD!"
"Coward has always had brilliant Interpretty—but no one more brilliant than
These Sun. Times.

ORUSY LANE 218 2183 Eventions 7 vo. DRUMY LANE. 838 8103. Evenings 7.30.
Maximgs, Wco., and Sai. 2.30.
Michael Chawford in
Michael Chawford in
Michael Chawford in
Michael Chawford A WMOPPING
WONDERFUL STACE STAR. News of
the World. "HE AND HIS SHOW ARE
A TREAT." Sunday Express.

A16 8245. DCHESS THYATHE, 836 824S.
Evening 8.00. Fil, Set. 8.15. 9.00.
ALIVE ON STAGE
OHI CALCUITAI
NOW IN 175 SID YEAR
'Stouthylatophy Bastuffet, Sun. Tel.
The Noulty is Stunning," Daily Tel.

DUKE OF YORKS, 835 5122. Evs. 8. State of Wales 930 8681. Sate 5, 8,30. Red. price Mats, Th. 3. BERYL REID, MALCOLM MICDOWELL, RONALO PRASSE EVENINGS 8.00. Mat. Wed., Sat. 3,00. JAMES STEWART IN HARVEY Heartwarming Triumph." E. News. LIMITED SEASON ONLY.

"A beautiful evening." Fig. Times.

FORTUNE. 836 223S. Evenings at 5.00. Sat. 5.30 and 8.30 (Th. 2.45 Red. prices) THE BEST THRILL REPRESENT New York Times Sin GREAT YEAR. GARRICK. 836 4601. Last certs too 5.0 & 8.30 SHARP. ROBERT STEPHENS IN MURDERER BY ANTHONY SHAFFER "BRHLIANT AND EXCITING."

"SRILLIANY) AND ENGINESS.

GARRICK. 836 4601. Open July 23.

at 7.00. Subs. Evening Mon. Thurs. 8.15.

Fr. 4nd Sct. 5.00 and 8.40.

RICHARD BRIERS in a new comedy by ALAN AYCHBOURN

ASSENT FRIENDS ASSENT FRIENDS
GLOSE THEATRE.
BEST PLAY OF THE YEAR
GEORGE STANDAY OF THE YEAR
GEORGE STANDAY OF THE YEAR
GEORGE STANDAY OF THE YEAR
THE NORMAN CONCUESTS
BY ALAN AYCKBOURN
R'ND & R'ND THE GARDEN TODAY
5.30, Tu., Tu, 8.15; TABLE MANNERS
THIL 8.30, Wed. 3.0, Fri. 8.15; LIVING
TOGETHER MON. Wed. 8.15.
GREENWYICH THEATRE U1-558 J755.
EVENINGS 8.0, Mets. Set. 2.30,
ALL'S WELL THAT ENDS WELL
MAYMADEET. D. 0.813 Fore, 7.45.

HAYMARKET. 930 9832. Evgs. 7.45.
Mat. Wed. 2.30. Sat. 4.30 and 8.00.
JOHN CLEMENTS
In Ronald Millar-C. P. Snow's
THE CASE M QUESTION
"An excellent evening's entertalmment
- an entirating story."
Harold Hobson, Sunday Times. HER MAJESTY'S, 930 6606. Eves. 8.00. Fri. and Sat. 6.00 and 8.40. RAIR

KNGS ROAD THEATRE. 352 7488 Mos. to Th. 9.00. Frl. Sat. 7.30. 9.30. THE ROCKY MORRON SHOW BEST MUSICAL OF THE YEAR Evening Standard Orema Award 73. LYRIC. 437 3686. EVENINGS 5.00.
Fri. 6.30. Thurs. 5at. 5.00 and 6.30.
JOHN, PAUL, GEORGE, RINGO
LONN, PAUL, GEORGE, RINGO
LONN, PAUL, GEORGE, RINGO
EVENING Standard Award
EST MUSICAL OF THE YEAR
Plays and Players Award
BEST MUSICAL OF THE YEAR MAY FARE 629 2036. Fully air con Evenions 8.15. Sat. 5.30 and 6.40. BULIE WHITELAW. EARSARA FERM and DINSDALE LANDEN In ALPHABETICAL ORDER 1: "Michael Frayn's Cornedy it. 2 delight! experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835.
Th. Fri. Sri. 8.30. Until Aug. 2.
SPIKE MILLIGAN
AND MUSICAL FRIENDS
Seats £2.50. £1.75. \$1.25. 750 or
FULL DINNER. WINE AND BEST
THEATRE SEATS FOR £4.95. NEW LONDON, Drury Line, 405 0072.
Last perfs. today 5.30, 8.30.
THE WORLD'S FAMOUS METHALIST
KESKIN
2. News. Red. prices for 5.30 today.
Students and OAPs (All perts.)

NEW LONDON, Drury Lane. 405 0072.
Red. price provs. July 21, 22, 23 at 8.0.
Opens July 24 at 7.0. Subs. Evgs.
Mon.-Thur. 8.0, Frl. Sat. 5.0 & 8.45.
Africa's Musical Explosion of Love. Africa's Musical Explosion of Love.

OLD VIC. THE NATIONAL THEATRE
(928 7615) Today and Tee. 1.15 and
7.30, Mon. next at 7.30:
Bechard Shaw's
HEARTEREAK MOUSE
Wed. and Fri. 7.30. Thur. 2.15: 7.50:
THE MISANTHROPE
Some sents held for sale day of
operatormance from 10 a.m.
Now hopking to 30 September.

OPEN AIR. Regent's Park, 01-465-2431 A MIDGUMMER NIGHT'S DREAM in the New Auditorium, Today 2,50 7,45, 565, 7,45 Mst. Wed. Thus. 2500 STORY Inschime Opens July 21 OPEN SPACE. \$80 4970. Temp. m'ship.
Latt peri. taalaht 8.0. MEASURE POR
MEASURE: Premiert Tuet. 7.0. Subs.
8.0 (not Mondays). For 2 weeks only
IPHICENIA IN TAURS adapted from the
slav by COSTHE by John PRUDHOE. ALACE. 437 6634. Mon. Thurs. 8.00. Fri. and Sal. 6.00 and 8.40. JESUS CHRIST SUPERSTAR

FALLABIUM. 437 7373.
ÉVEDIDS 7-30. Mats, Wed. SEC. 2.45.
TOMMY STELLE
IN LONDON'S
MOST BEAUTIFUL MUSICAL
HANS ANDERSEN SM.ENDHS
SONGS. IT'S WONDERFUL. Daily Exp.
SEATS AVAIL. THEATRE AND AGENTS PHOENIX THEATRE, 01.836 5511 Evenings 7.43 Fri. Sat. 5.45 and 8.43 "IS MAGNIFICENT!" Sunday Times. RED. PRICE 5.45 PERF. FRIDAY: PICCADILLY.
Speciel Limited Season. Ergs. at 8.
Speciel Limited Season. Ergs. at 8.
Season. Ergs. at 8.
CLARENCE DARROW
A obe-man play about the most famous
Trial Lawyer of the 20th Century.

THEATRES.

QUEEN'S. 01-734 1166. Evenings 8.0.
Mat. Thurs. 3.00. Sat. 5.30 and 8.30.
VINCENT PRICE
CORAL BROWNE
CHARLES GRAY IN
ARDELE "A stiperb revival of Jean Anguilh's comedy." E. News. "Electrifying." B&C. RAYMOND REVUEBAR THEATRE, 734
1593. At 7 p.m., 9 p.m., 11
PAUL RAYMOND OFFICIAL
THE FESTIVAL
OF EROTICA '75 REGENT. 223 2707. Evenings 8.30.
Fri. and Sat. 7.00 and 9.15.
11th MONTH OF SENSATIONAL
STAGE SHOW OF THE 700.
LET MY PEOPLE COME
---AN ADULT MUSICAL "Never a dull moment." Evening New 100 tickets held for sale at door.

ROUNDHOUSE. 267-2564. Book now for Usanda's soctacular Abstemi Company in REMGA MOI (Red Warrior) 28 July-9 Aug. "... exotic fascinating." Gdn. ROYAL COURT. 730 1745. Air cond Evgs. at 8. Saturday's 5 & 8.30, JOE ORTON FESTIVAL WHAT THE BUTLER SAW SAVOY, 836 8888. Prevs. from Tues at 8, Wed. 2.30, Sats. 5 and 8. Goess, July 28 at 7. Barbara AMULLEN and Devek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE SHAFTESBURY. 01-836 5596.
Last peris today 5.30, 8.30.
WEST SIDE STORY
"Borsting to life with undiminished theatrical excitement." S. Tei. "A definite winder. I strongly recommend it." F.T. SHAW. 01-388 1394. Evening 8.00.
ASPECTS OF MAX WALL
"The one, the only, the marvellous MAX is back... a genius." Daily Mail.

ST. MARTIN'S. 836 1443. Evenings 8.0. Mat. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. TRAND. 836 2560. Evening 8.00.
Mast. There. 3.00, 531 5.30 and 8.30.
DORSS HARE, LEO FRANKLYN.
RICHARD CALDICOT ANDREW SACHS
NO SER PLEASE, WITH SHITTSM
LONDON'S LONGEST LAUGH, Ser YEAR FALK OF THE TOWN. 01-734 5051.
From 8.15. Disips and Descing. At 9.30
New Revise: SWEET TEMPTATION
ROGER WHITTAKER

AUDEVILLE, 836 9865. Fully air cond. 8v. 8.00. Mat. Tue. 3.0. Sat. 5.30. 8.40. MH.11CENT MARTIN, AMANDAE SARRIE IN ALAN AYCKSOURN'S ABSURD PERSON SINGULAR Best Comedy of Year. E. Std. Award '73. PICTORIA PALACE 01-834 1517.
Evenings 8.0. Wed., Srt. 6.0, 8.45.
MAX BYGRAVES in
SWINGAL ONCAMAX
Song and Lappiner Specialist
With Great Company
MUST TERMINATE OCTOBER 25. WESTMINSTER 834 0283 Red pr. prevs. Evs. at 8. Opens Tues, at 7. Subs. 8. Sats. 5.15 and 8.30. Bristol Old Vic. Musical Story of the Great Gibert and Sullivan Partnership TARANTARA! TARANTARA!

WHITEHALL. 930 5692-7765.
EVEN. 6.30. Wed. and Sat. 6.15 and 8.45.
PAUL RAYMOND PRESENT
THE CONFESSIONS
OF A SEX STAR
SNATCH 69
FANTASTIC HILARIOUS
EROTIC ENTERTAINMENT PTIME PORT. 01-946 5211.
ACTORS COMPANY SEASON 5.
Evenings at 7.30. Sets. 5 and 8.15.
THE PHANTOM OF THE OPERA.
Next, week Tartuffe. WINDMILL THEATRE. 437 60
PAUL RAYMOND presents
FRUIT GET LAID
featuring JOHN INMAN.
ARE YOU BEING SERVED?
Twice Nightly at 7.00 and 9.00. 437 6312 TWICE Monthly at 7.00 and 9.00.

WYNDHAM'S, 836 3028. Mon. Fr. 8.
Sais E.O and 8.0. Mets. Wed. 3.0.

SCHOOL BOOK TOWN WE SALEM
GREGUD RICHARDSON
NATIONAL TOWN PROBLESON
NATIONAL TOWN PROBLESON
NO MAN'S LAND
DIRECTED BY PETER HALL
"GREAT ACTING AT 175 HIGHEST
PITCH." E. News. Limited ScasonYOUNG YIC. By Old Vict. 928 6363.
Tdy. S and 8.15 SANKOFA Surshine
National Dance Company of Ghana.

**CINEMAS** ARC 1 6 2. Shahrsbury Ave. 358 8851.
Sep Peris. All Seats Brokable
1: THE GODFACTURE PART II OO. We.
5 Sen. 255 2502
2 OUT OF SEASON CO. Wic. and Sun.
2.00; 8.50. 8.50. CINEMAS

CASINO. 437 5877. EARTHQUAKE (A).
You'll FEEL it as well as see it in
SENSURROUND. Scp. Peris. at 2.30.
5.30, 8.30. Late show Sat. 11.30 p.m. LEICESTER SQUARE THEATRE 1930 52521 Seet Hear! Feell TOMMY (AA). The Bit crent of the year. See, peris, 120, 4.50, 8.00. Sem. 4.50, 8.00. Late Show bookend Sat. 11.15. All seats may be DEEDN HAYMARKET. (930 Z738-2771) SHAMPOO (X) SED, perfs. Wk and Sen. 1.15. 4.5, 8.15. Shampoo at 1.55. 5.30. 8.55. Late show Frl. and Set. 11.45. All seats may be booked. ODEON MARBLE ARCH. (723 2011-2.)
Stretsand and Caan FUNNY LADY (A)
Sen, perfs. Wk. 2,45, 8,00, Sun. 4,00,
8,00, Late show Set. 11,45, All seats
may be booked. Obeon St. MARTIN'S LANE (Fully air Cong.) (625 0691-1811). AND NOW MY LOVE (X). Sep. pers. Wk. 1,00, 4 St. 6,00, Late show Sat. 11.30. All seats may be booked.

may be booked.

PRINCE CHARLES, Leic. Sq. 437 8181.

10th Sensational Month | 1

EMMANUELLE (X)

Sen. Perfs. Diy. (loc. Sun.) 2.45, 6.15,
9.00 Late Show 11.45 Fri. and Sat.
Seats Bookable. Lic'd Bar. sears Bookable. Lic'd Bar.

SCENE 2. Leic. Sq. (Werdoor St.) 439
4470. Cont. Perfs. Dly. from 12-30. Ltc.
Show The St. 12-05. TOURNER
2-45. Sc. 7-25. 9.45. Late Show Fri.
and Sat. 12-05.

Fri. & Sad. 17.4S. Seats Bibble. All Perfs.
SCENE 4. Lekt. So. (Wardour St.) 439
4470. 2nd YEAR. The Film Everybody's
Talking About 18 Friend Property 18
10 19. 12.30. 3.00. 6.15. 9.00. ste. blow
Fri. & Sat. 11.30. Box Office Open Daily
TU-8. San. 12-8. Soets Bibble. All Perfs.
WARNER WEST END
Laicester Sponze. From Tel: 439 0791.
1. BEALTIFUL PROPER (U). Cont. progs.
21.00. 4.50. 6.30. 8.35. Late show Sat.
22. Ron Elv. DOC SAVAGE—THE MAN
DF BRONZE (A). Cont. progs. WR. 2.05.
4.05. 6.15. 8.20. Sav. 1.30. 5.40, 7.85.
Late show Sat. 11.00.
3. Steve Mechaeve., Paul Newman The
TOWERING INFERMO (A). Soo. perfs.
125. A40, 7.35. Laze show Sat. 11.05.
All seats than be booked.

### ART GALLERIES.

EVE 189 Regent St. 734 0557. A ta carte or All-In-menu. Speciacular Floor shows plus the rhythm of Los Vora Cruz and music of Johann Narisworth and Friends **EXHIBITIONS** 

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary opinings, scolptures, etc. Until 27 July. Widys. 10-6.
Sons. 2-6. Adm. 65p. (Mondays 33p)
and the PRIVATE ROOMS AND COLLECTED THEASURES. Until 21st Oct.
Widys. 10-6 kinsed Tuesdays). Sun. 2-6.
Adm. 50p. Students and pensioners ball
price. Hurs, 10-7.

ALLERTON GALLERY, Liverpool, MAX-WELL SLOND recent watercolours, until 15th August. 117 Allerton Road, Liverpool 18, 7el. 031 724 5208. OMELL GALLERIES 40 Albemarie Street, Piccadilly, W.1. 20th Century British and European Paintings and large Selection of Maritime Fictures. Resting prices. Galkery booklets. 21 Corolit in aid of RNAL and RNIBL. CURWEN Coiville Place, Charlotte St., W.1. Michael Peel, Silkscreens, July 14 to August 6. **CLUBS** 

BRIGHTON ANTIQUES FAIR unts Sat-July 25 daily 11 a.m.-8 p.m. (or. Son.) ROYAL TOURNAMENT, Earls Court (01-571 8141) July 15-August 2nd. (ant Sdas.) 2.30 p.m. (12-book Moors.) and 7.30 p.m. \$2.50 to 70% Unrad. 30m.

### FT/SOTHEBY'S REVIEW OF THE ART MARKET

# Impressions of the economic crisis

f921.688. With the exception degree of trepidation before the nightest price paid at author of the 50 works from a private latest sales. But in the event before this sale was £87,000. Of the finest Cubist paintings collection sold at Sotheby's on have been expected, and the Dufy, Les Régattes u Trouville, L'Homme à la Guitar of 1914, July 1, none of the sales was major sale at Sotheby's went painted in 1907 during his finest L'Homme a la Gunar or 1913, particularly outstanding, each exceptionally well.

period, fetched £56,000, the Paris. With current price reflecting the growing rarity of This major sale was of 50 third highest auction price on really important pictures at works sent from France and record, while a beautiful small auction to-day.

### Hesitancy

in any field-it is that there is Highest priced absolutely no hesitation on the part of both private collectors and public institutions to buy also a view of Rouen, executed hesitancy over minor things, have been fetching consider-the prices of which were probable prices for some years, ably inflated in the period Another exceptional Pissarro, a between 1971 and 1973. Thus, winter view of the Seine Sotheby's showed a distinct lack to fetch high prices in this sale of interest in attractive but included a Monet view of 1975. unexceptional pieces, but the Waterloo Bridge, London, One rare painting among the arust two finest works, a mask and a executed from the artist's 20th-century group was a superb. At Sotheby's the following early oil by Kandinsky. Starn-day, an attractive still life of figure, fetched £20,000 each, balcony on the fifth floor of early oil by Kandinsky, Storn-day, an attractive still life of both auction records for African the Savoy Hotel in 1903, which berger See 11 of 1908. Executed 1905, an unusually well-finished wood sculpture and in both fetched £86,000, considerably before Kandinsky entered his picture for this date, was sold cases twice the highest esti-more than any other Monet revolutionary abstract phase for £24,500, having cost £8,500 mates. The same was true of Thames view has fetched at three years later, the painting in Sir Alexander Korda's sale a sale of glass at Sotheby's this auction. A fine composition of shows at once the influence of at Sotheby's in 1962. By far week, when £19,500 was paid apple trees in flower by the German and Austrian symbol the most important painting in by an Italian museum for an same artist, which had been ism and the German "Blue Sotheby's morning sale, how-English 18th-century Beilby purchased at auction in Paris Rider" group. It fetched ever, was the small but very enamelied goblet, the auction in 1951 for £1.856, fetched £89,000, which compares with beautiful study of bathers by

mixed. The large evening sale all oil of about 1956. The col- Fauve paintings seen at auction The other sales at Sotheby's at Sotheby's, which alone lection was perhaps stronger in for many years. accounted for £2.5m., was gen- 20th-century works than in erally successful; the most Impressionist paintings, though Rarity

Coincidentally, the highest priced painting by Pissarro was

record for any piece of glass. £65,000. One really remarkable the £45,000 paid at Sotheby Cezanne, executed in about Impressionist and early 20th price was the £60,000 given for Parke-Bernet in New York in 1900. These late figure studies century sales, however, have a a somewhat sketchy oil study 1970 for a painting of similar by Cezanne, so prophetic of rucial role. Their success or of a mother and child by Mary quality and the same date Cubism, very rarely reach the failure is taken as a yardstick Cassatt, the second highest Another somewhat unexpected market.

£4,380,265 and at Christie's nomic situation, there was some and £130,000 respectively; the 1910 and 1915. 1921,688. With the exception degree of trepidation before the highest price paid at auction spanning nearly 150 years of painting of trees by Derain The results were somewhat watercolour of 1832 to a Chag. These were certainly the finest Interesting

BETWEEN July 1 and July 4, The areas are ones which appeal The modern paintings in- la Partition of 1941. This is Christie's and Sothehy's held six to the widest cross-section of cluded an exceptional group of the second highest price paid sales of Impressionist and mod-ern paintings, drawings and followed by a parallel movement ings by Maurice de Vlaminck, at auction for a work by this followed by a parallel movement ings by Maurice de Vlaminck, been reserved hitherto for the sculpture. The total for all in other sections of the art all executed between 1905 and works executed in the major the lots at Sotheby's was market. In the present eco- 1906, realised £101,000, £118,000 Cubist period between about

trends, this picture would now probably fetch at least £500,000.

and Christie's contained few pictures of outstanding quality. Two interesting prices were reobvious casualties were some among the latter were two splen-obvious casualties were some did compositions by Pissarro The general level of prices by Renoir, although their rather poor paintings by Renoir, and one of the finest of Claude for the Fauve paintings was ex- owners were obviously prepared corded at Christie's for works whose work, it must be admit- Monet's views of Rouen Cathed- tremely high, reflecting their to accept very equitable reserves. ted, has been extremely expens- ral from the series of more than quality and their rarity. One of La Fête de Pan of 1879 is a ive over the last two or three 30 such studies executed be the most remarkable prices in picture well-known in the saleseasons. Minor pictures, such tween 1892 and 1895. This the sale was paid for a work by rooms, having appeared six as were offered last week, are latter picture fetched £210.000. Henri Matisse. This was a very times this century. In Paris in one of the highest auction prices early pre-Fauve still-life execu- 1905, it fetched £200; in 1953 on record for the artist's work, ted in 1897. Although one would it was sold at Parke-Bernet for current economic crisis in the It is perhaps worth noting that have thought that this was a £14,286; at Sotheby's five years setbacks their prices are seeing, the last example of this series picture largely of academic in later it fetched £14,000; and to appear on the open market terest, it fetched an extra-then at Parke-Bernet in 1962 (not so fine an example as the ordinary £42,000. £48,000 was it rose to £35,714. At Christie's If there is any clear trend—one sold at Sotheby's) fetched bid for a good painting by Chaim in 1575 it fetched £63,000. This and this applies to works of art sold at Sotheby's fetched bid for a good painting by Chaim in 1575 it fetched £63,000. This Soutine. L'Arbre de Vence, of is not a particularly impressive 1929 which feiled because to the control of the contr sell. A Kees van Dongen work it must be said that the 1962 in the sale, Nu Assis of 1906? price was probably inflated for which had cost £8,794 at auction some mason. The picture is in Paris in 1962, fetched £21,000, not in good condition and has a yield of 6.9 per cent. The 1962 been extensively over-painted. exceptional pieces, often at high in 1898. This fetched £120,000, prices despite possible shortages an auction record; such large price had been an auction The second Renoir, La Terrasse, of funds. But there is a marked late urban views by Pissarro was certainly too much Another small late work which had was certainly too much. Another small late work which had best and one of the period of rose to £14,000 at Sotheby's in care must be taken in the purchase of minor works by this

against which, rightly or price ever paid at auction. A price was the £170,000 given for ample realised £160,000, which wrongly, the general well-being good oil study of ballet dancers a large, late composition by in retrospect does not seem at of the art market is measured, by Degas fetched £100,000. -Georges Braque, Mandoline à all expensive.

# The charm of Castro Urdiales

BY PAUL MARTIN

FROM TIME to time, as the holidaymaking changes, I hear it suggested that Spain may be, this year or next year, out of favour. Yet the number of British tourists does not show any marked decrease and for those familiar only with the least attractive and frankly commercial aspects of the Costas, Brava, Blanca and del Sol, a very different face of Spain awaits you on its northern or Cantabrian coast.

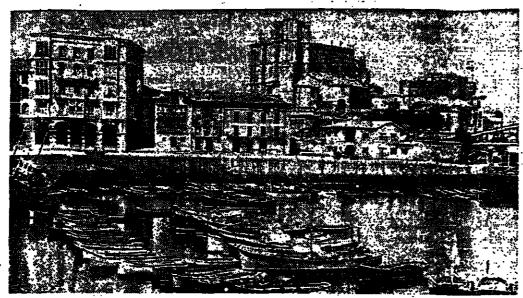
The shipping companies certainly appear to have few doubts about the long-term potential market, either on a year-round or seasonal basis. and an increasing number of holidaymakers now use the northern Spanish ports as entry points, irrespective of whether they plan to stay in the area or to drive further afield.

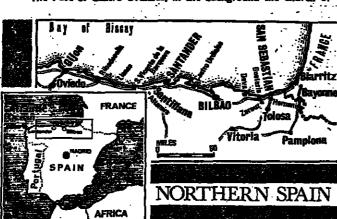
To-day, no less than three carferry services operate out of Southampton to ports along this coast. In addition to Swedish Lloyd, old hands on the Bilbao route, P & O's MV Panther runs down to San Sebastian (Pasajes) while Aznar Line

uses Santander. While spending a short time down on the Cantabrian coast, made my base at Castro Urdiales which I found a place of rare enchantment, combining a simple and unpretentious area of sandy beach with all the character and flavour of one of the most historic townships in Spain. Back in those old Roman days it was known as

pretentions to luxury but, while the most shektered ports along in a rather odd phrase — de- Ferries, and remove used bottles and to rule and was given back to sion of decorated vans, and Santander routes can

church dedicated to Our Lady back towards the inner town.





In these days when consider- of the Annunciation and the

attractive yacht club, there are main paseo and the narrow I found the combination of The Spanish National Tourist the outlines of the massive streets and alleyways running an hotel at the water's edge, a Office.

Although

The Hotel Miramar makes no Always recognised as one of authorities occasionaly — and

sandy beach and the unchang- London SW1Y 6PD.

ing character of the old fortified town an ideal spot to wind down and, should you tire of the beach, Castro is a good base from which to visit the prehistoric caves at Altamira, stopping on the way to treat yourself to lunch in the enchanting Parador at Santillana del Mar which, in spite of its name, is some distance from the sca.

which also applies on a per person basis to their Free or some other suitable support grown naturally up branching the majority did. wheeler arrangement including

migratory car hire. The length of rental removed but also the tendrills against a fence, these were the able emphasis is rightly being lighthouse sited on the headland population swells in high sums period depends in an effort to concentrate the ones that made the greatest distributions of among the remains of the mer, Castro has happily changed booking togethed with a ministrength of the plant on proplay and from which the most sweet pea scent in an effort to concentrate the ones that made the greatest distributions of among the remains of the mer, Castro has happily changed booking togethed with a ministrength of the plant on proplay and from which the most sweet pea scent in their sarch botel locations. The Miramar, original fortifications that gave little in an attempt to acquire mumb of two partions covering ducing a relatively small generous bunches of flowers for new colours and styles, but attificial internationalism an eight-day hire. Sovereign number of very large and could be picked. used by British Airways Sove- Castro its name. that artificial internationalism an eight-day hire. Sovereign Holidays and literally Urdiales was originally a that, in the long run, ends in Holidays offer an inclusive 14 perfect flowers. So firmly five the renewed the reign Holidays and literally Urdiales was originally a that, in the long run, ends in Holidays offer an inclusive 14 perfect flowers. So firmly five the National Sweet Pear practices. The merged firm will built on the beach, is an ideal separate village community but destroying the true and timeless day full board stay at the Hotel has this tradition become that the renewed interest in sweet place for a family holiday protection and experiments and outlet about accountants have merged their number of very large and could be picked.

The Weissian Covering ducing a relatively small generous bunches of flowers to relative built on the beach, is an ideal separate village community but destroying the true and timesess day full board stay at the notes and timeses day full board stay at the notes are timeses of the two have now become fused character of a place of rare between f94 and f123 according day exhibitor has ever dared little ground space. As gardens, including species and find a similar of charm.

Arundel no one objects to sand in the this stretch of the coast, Castro clare local happenings as being Southampton SO9 4AE, will pro- were not removed, main bar, with its direct access was under English domination "of national touristic interest." vide details of sailings from Certainly I do vide details of sailings from to the beach, it would not when it was ceded for a short Castro's main junket, the Coso Southampton to San Sebastian, know the answer, though I have quick to grow and relatively require a great deal of effort to time to Edward the Black Blanco, a combination of a Information on the Southamp- a suspicion it would make no cheap from a few packets of to prove things for oneself—to occasionally empty the ashtrays Prince. It was a difficult outpost battle of flowers and a procest ton-Bilbao and Southampton difference at all or might even seed and when they have fin- grow the old varieties side by the Spaniards soon afterwards. floats held in August, has now obtained from Swedish Lloyd, flowers since experiments with the summer they can be cleared them to the nose test indoors You can look out from the The seafaring life of to-day been included under this head. International Hoverport, Peg-culinary pezs have shown that away and the ground forked and out. For those whose scienhotel across the curve of the is utterly peaceful with a small ing. You can always rely on the well Bay, Ramsgate, Kent and tendrils act like leaves and, if and fed and made ready for tific instincts extent even sandy beach and then, beyond fishing flest moored in the safe folk dancers being there and it Aznar Line, 7-9 Conduit Street,

Tourist Nor is it only in cultivation of the sweet pea but have also some of which are known to Street, that the exhibitor parts company increased its height range. For have intercrossed with lathyrus with the ordinary gardener. His many years there have been oderatus, the sweet pea.

# Sweet peas for garden and for show

Gardening

AFTER FIVE years' absence in object is to show stems each very short varities, known as the provinces the National with as many fully open, per Cupid peas, but now there are Sweet Pea Society's show was fectly developed flowers as pos- also sweet peas of intermediing the Royal Horticultural is as many as can be expected branching and needing little or Budget began to be implemented Society's old hall very agree to be open and perfect at the no staking, such as the Rose-Hi during May. The largest single ably. I could see no falling same time and four is more and California varieties and the dury increase in the history of the standards of cultivation when the largest representation in the largest representation when the largest representation is not represented by the largest representation of the largest representa or display and I was told that the numbers he works for. I peas. entries were if anything a little counted quite a lot of prize Visitors to Wisley during the of a pint to 22p, says the Brewers up in numbers compared with winning stems at the "national" next few weeks will be able to the last London show and well and all of them were "foars." see intermediate sweet pess the May performance means up on provincial shows up on provincial shows.

### Popularity

its gains in popularity with the varieties its gains in popularity with the varieties was shown he colours of some annuals and working which had the effect of general public. But the needs explained that, since faded bedding plants.

So this work from the colours of some annuals and working which had the effect of giving been sales a big boost. of each become ever more flowers would result in down varieties to grow.

are sown early in pois and germinated in cool greenhouses Greatest display AIR SERVICES: British Air- or frames. The seedlings are trained up a tall bamboo cane flowered types. In the garden, Not only are all side shoots pea sticks or on netting or

o departure dates.

to question the rubric and find grow progressively smaller, Painted Lady and similar sea services: Southern out for himself what difference climbers, and particularly those ancient favourites. Towers, it would make if the tendrils like the sweet peas that are certainly I do not myself creasingly useful. They are also Opportunity

present in sufficient numbers, another season.

back in London last week fill- sible, and since as a rule, five ate height, two to three feet, off in standards of cultivation likely to be achieved those are slightly taller Jet Set sweet the industry—Ip a pint—pushed

Yet sweet pea breeders have grown with old fashioned roses that the cumulative total for the for a long time been able to produce sweet peas with six, seven nore flowers per stem. Nearly all sweet pea colours are Customs and Excise statistics. So it seems that the sweet or even more flowers per stem easy on the eye and easy to pea retains its hold over When I asked an expert why place in the garden, which is exhibitors at the same time as none of these multi-flowered more than can be said for the torted severely by three-day

distinct and it would be foolish pointing and unopened buds did readers will ask, "about scent?" for ordinary gardeners intent nothing for an exhibit, exhibit well what really tempted me simply on growing flowers for tors leaf to the old style will what really tempted me simply on growing flowers for tors kept to the old style varie- from the new hall, where I was garden display and cutting to ties which could produce four attending a committee meeting study the winning exhibits at or five blooms all open and to the old hall was a big bowl perfect at the same time, though of ivory white sweet peas, tion statistics for the month of existics to grow.

Exhibition sweet peas are individual flower was probably someone had cunningly placed year's level. grown and staged in a com- a little greater to-day than it in the foyer with a note that

The old hall was filled with Heathrow)-Bilbao. The minieach plant is restricted to a preferred he said without hesimum excursion rate is £69.60 single stem which is then tation that it was the new multiwhich also applies on a new state of the long period of fine, hot warieties ordinary gardeners though I am prepared to believe the long period of fine, hot warieties which confronted me ways operate regular Trident planted out in spring, well But when I asked him what just the same fragrance and plant is restricted to a preferred he said without hesistem which is then tation that it was the new multistem which is then tation that it was the new multicontributed to that sweet of extra duty. welcome I am convinced that

I believe it to be a canard

be result in even better grown and ished flowering at the end of side with the new and then put the pier leading out to the anchorage afforded by the all ends up with a spectacular London WIX ISE respectively. can even take the place of Breeders, have not only ing seed of quite an extensive strikingly modern and very harbour just in front of the display of fireworks. further the NSPS is also offerimproved the flowering capacity range of other lathyrus species.

BEER SALES fell by 2.21 per cent to 3.42m, bulk barrels in May, compared with the same month a year ago. The brewers nsist that duties imposed by Mr. Denis Healey, the Chancellor of

Duty increases in the April up the average saloon-bar price

**Budget** cut

By Kenneth Gooding, Industrial

beer sales.

brewers

claim

· But the early part of last year So this year's five-month per formance was the best on record

produced in 1973. However, you have to go back to 1972 before you find produc-

in the foyer with a note that There is still a good chance there was an NSPS show across that the brewers might get somewher close to the 1974 record output because, in the words of

### ACCOUNTING FIRMS MERGE

tion with Bernard Phillips and

Co., chartered accountants.

The enlarged firm will have more than 400 partners and staff in their London offices and, with the recently amounced associa-tion with W. Vincent Vale and Co, will be more than 1,000 strong in 12 offices in Great Britain and

CHESS SOLUTIONS Solution to Position No. 71 Browne could have mated in three by 1 . . . Q-K8 ch! 2 QxQ.

Solution to Problem No. 71 Q-B8 If 1 . . K-B6; 2 R-N3, P-Q5; 2 QxP, or if P-B6;

### TRAVEL

### **Nine new cruises to the Canaries** this Winter from £190!

The magnificent 16,000 ton T.S.S. Atlas will be cruising to the sunshine isles on nine two week voyages from Southsmpton, for the first time this winter. The Arias commissioned in 1973 is the flagship of the Epirotiki Line, experts in the elegant cruising holidsy. All cabins have private toilet and shower or bathroom and there is individually controlled air-conditioning, radio and telephone at your command. On board you can visit the 300 seat cinema and see one of the latest films. Have a drink at one of the three bars, relax in one

of the three lounges, visit the library, beauty salon, barber shop or sauna. If you feel energetic there are three swimming pools (one indoor heated) deck games and a gymnasium. Spacious sundecks cater for sunwarshippers and there is always a steward on hand to serve your needs.

Exquisite cuisine and fascinating shore excursions contribute to what will be a very memorable cruise. Send for our free jull colour brochure and complete details of ship, rates and departure dates.

BERMUDA



### Cruise the Med in style from £14 a day

The lowest price still available for Thomson's Eastern Voyager cruise The lowest price still available for Thomson's Eastern Voyager cruise this autumn works out at just £209, £209 for 14 nights' round trip from Brindisi by way of Athens and Istanbul. Kusadasi. Halfa, Rhodes and the breathtaking isle of Crete. And 14 nights of top accommodation, food and entertainment aboard one of the finest cruise ships in the Mediterranean, SS Ithaca. Professional cabaret, private shower and w.c. in every cabin, 4 courses at most main meals. All for £14 a day; 60p an hour; 1p a minute.

Flights leave Manchester and Luton on 26th September direct to SS Ithaca at Reindisi. See a travel agent, or ring Thomson Cruises. SS Ithaca at Brindisi. See a travel agent, or ring Thomson Cruises direct on 01-388 0681, and you could be aboard.

THOMSON CRUISES WE TAKE THE CARE. YOU'RE FREE TO ENJOY YOURSELF

<del>}********</del> TAKE TIME OFF IN Paris Amsterdam Brussels Bruges TIME OFF LTD. London, S.W.1. 01-235 8070 

GOURMET

GALLIPOLI RESTAURANT of Old Bread Street EC2. Open every day for lunch dinner and dending until 3 a.m. Cabert twice nightly 10.30 p.m. and 1.15 a.m. Mon. to Sat. £3.25 Tel. £8 * ton.

### **FOREIGN HOTELS**

IERON BEACH SURF CLUE. Centre Sorth shore, hoge private beach, bool, Lux, air cond. recess and beach edge rooms. Nightly cabaryl-dancing, Enz. and Cont. cubine, Brochure from Trave Apants or Morris Ass. Ltd. 01-536 1882.

**MOTOR CARS** 

CHIPSTEAD for your new Alfa, BMW, Lancla. Mercedes and a sensible deal. 01-727 0611.
PORD CAPRI 1600 GT XLR. 1973. Automatic, Heeted rear window. Immaculate coddition. One owner, Low mileage. £1,173 c.n.o. 78. 01-504 7403.

**PERSONAL** 

Abulety, Depressions, Phobias Comput-sions overcome by rapid therapy and new techniques. Psychotherapist. Affred H. Moller will help you. Private Con-sultancy. Telephone 01-435 4013 days.

### YACHTS AND **POWERCRAFT**

### 81 FT: LUXURY KETCH

Magnificent, in Mint Condition Fully equipped for world cruising. Twin G.M. Diesels giving over 10 knots under power. Fast and efficient under sail. True 90/90. 2 x 15-Kva generators, airconditioning, cent. heating, water

maker, radar, Loran, 4 radios (one 400-watt), stereo tape player, 2 Zodiacs plus 15' Boston Whaler, 11-man life raft. Full set Wedgwood china, set Waterford crystal glasses. Literally everything necessary for immediate departure on luxury cruise. In marina, Fort Lauderdale, Florida, in care of professional Captain and crew. Colour photos interior and exterior and full spec. available for inspection with available for inspection with owner in Knightsbridge, REGISTERED BAHAMAS FLAG. WILL ACCEPT PAYMENT IN STERLING IN U.K. WOULD TRADE LAND FOR PART.

TEL. 01-235 8000 or 01-235 1995 or Write Box A.5149, Financial Times, 10, Cannon Street, EC4P 48Y.

M.F.V. 45' x 16' x 5' 6". Fitted Foden F.D.6 Mk1. Built 1944. Fully converted 1973. Auto-pilot, sumlog. R/T. Oil fired central heating throughout. 2 tollets and shower. Sleeps 8. £12,000 o.n.o. For appointment to view Phone 061-624-448 business hours. From 6.30 p.m. 061-748-5030, or write Pearson, 31 Lowood Ave., Davyhulme, Manchester.

ERMUDIAN CUTTER by Maurice Griffiths, 1973 mehogany clipker built 30 sons, lying Kent. Price £10,500. Ref

### **EDUCATIONAL**



LEARN FRENCH ON THE FRENCH RIVIERA Levels—Alf Ages—Small Classes

s. Boarding and Day School for Adults

to 1952. A non-profit Institute recognised by

the French Ministry of Education.

et all the year round Incl. full board £215

to impensive course: begins Sept. 29th Apply CENTRE MEDITERRANEEN D'ETUDES FRANCAISES 04320-Cap dtAll (France)

### BUSINESS **OPPORTUNITIES**

### **MEDIGAL** SURGICAL, HOSPITAL

EEC - COMECON -

MIDDLE EAST - AFRICA MIDDLE EAST — APKICA

Successful Geneva-based Anglo-Swiss
manufacturer of medical instruments
now expanding and diversifying marketing coverage throughout several regions
solicits additional representation, distributor or agency proposals from
companies with or without existing
disposables, reclinical and general
products, across the spectrum of
Castroemerology, Cynaecology, Pediatrics, Radiology, Cardiology, ICU, including Venipuncture, Fluid Administration. Oscomy and Assestibation.

August discussions possible.

Write Box F.313, Financial Times, 10, Connon Street, EC4P 4BY.

SUMMER SALE OF TYPEWRITERS Elec. CALCULATORS ADDING MACHINES DICTATING MACRINES Before deciding-send for our new

FREE catalogue of ALL mokes. Our prices cannot be challenged—It's a better buy from-

APPEALS MEND A CHILD'S HEART

BRITISH HEART FOUNDATION Room 23,

Phone: (93) 86,81,54

THIRTY MODERN 8 BERTH CHALETS

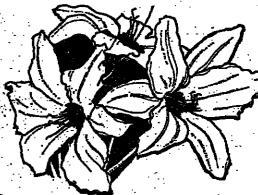
Cornwall's smaller per amum are the takings, £120,000 is a lot of money but the increase should keep up with inflation. Al ected to mains services and equipped down to the TV and the refrigerator, Freehold. Please apply Michael Prisk Estate Agent, Town Clock, Camborne, Tel: (STD 02 092) 2197.

### THREE **FASHION** UNITS

specialising Foller and Mazernity Wear.
Two Stratches Central London, one in
Suburb. Reltament. Sales exceed
£100.000. Casital Required £50/
60.000 Principals only. Wm. Houghton
5 Sons, Ltd. 7710 Chasdos Street,
London, W.1. 07-580 5951.

### The Financial Times Book of Garden Design

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea.

The principles laid down have the widest possible application, and the colour plates, plans and practical text demonstrate how attractive gardens may be created and maintained, despite problems of upkeep, location and space limitation.

It will be a source of inspiration to everyone who hopes to create a beautiful garden.

Order To the Financial Times 10 Cannon Street, London EC4P 4BY

.copy/copies of the FT Book of Garden Design at £7.50 per copy. I enclose a cheque/postal

# GULF AIR VC10 to 10AM DAILY TO THE ARABIAN GULF

احکادیدان خول

09.50 09.50 28.45 09.50 09.50 29.45 89.50 09.58 29.45 88.50 29.45 16.20 **5** to Bahrain 19.40 19.40 19.40 15.40 22.15 5 TO DUBAL 21.05





Sec

### The Financial Times Saturday July 19 1975

# How to spend it

# Up the holidays

broken up for the long summer organisations. holiday by now and for many For Londoners, Time-Out mothers and children the holi-magazine is a useful source of holiday by now and for many days very quickly begin to pall very topical information about —though anybody who feels ours children's activities. Next week's are too long might spare a issue will have a special School's thought for the French whose Out section.

1612

Ŋ

children are abandoned by the educational system from midJune to mid-September.

When my children were small it kept meaning to use the holidays in the most wonderfully creative, cultural and meaning ful way and somehow I never got around to it. Each holidays ended up as a hotchpotch of some good moments, indeed some very memorable moments, but also some exceedingly boring ones from the children's point of view. The moral of this I suppose is that childhood goes quickly and it's never too soom to impress upon them the importance of using time well.

Now my children are 15 and it's never too soom to impress upon them the importance of using time well.

Now my children are 15 and it's never too soom to impress out of trouble I can't imagine.

The 15-year-old is easy because he is spends every moment he can on a tennis court and a better way of keeping active object of any sort and though ste loves reading and music you can't read difficult for she's past foyz of any sort and though ste loves reading and music you can't read and listen to music all day long.

This year we've embarked on a from the children's activities. Next week's issue will have a special School's full the educational stem in the book test on activities for children abroad the book sold sets booklets on activities for children are and in some ways it is set to sailed shakes and Ladders 75 and though it is aimed specifically at children and parents living in westminster it in fact deals with things on offer in most of undough it is aimed specifically at children and parents living in westminster it in fact deals with things on offer in most of though it is aimed specifically at children and parents living in westminster it in fact deals with things on offer in most of children and parents living in westminster it in fact deals with things on offer in most of care in most of offer in most of offer in most of offer in most of condon. The information is seatifully organised making it were avery easy to consuit and each transmitter it in fact deals

children abroad.

Robertson's Educational Travel Service, 107. Broadhurst Gardens, London, N.W.6., I haven't used personally but many of my marked on a sheet and they all recommend it warmly. Mrs. Jean Robertson takes a great deal of trouble to match exchange partners, asking ideally for a personal visit but if that's not possible for a lot of detail so as to help her match the families as happlly as possible.

The Central Bureau for Educational Travel design sheets are an inexpensive way of providing endless hours of amusement. Intricate geometric patterns derived from 10th century Arab mathematics are marked on a sheet and they can be coloured in a variety of ways. 12 copies of 8 different design sheets for £1.10 (35p p and p).

John Adams will send all the toys mentioned by mail. Write to him at John Adams Toys, Crazies Hill, Wargrave, Berks. Due to printing costs he no longer does a mail order catalogue.

The Central Bureau for Educatalogue.

cational Visits and Exchanges.

Finally, there are four books

3. Dorset Street. London, WiH which are full of activities for 43. Dorset Street, Loudon, with which are full of activities 13FN publishes very useful book-children, mainly for small lets on the subject of which children. Something to Make Sport and Adventure Holidays collected by Felicia Law, 25p. and School Travel and Exchange Something to Do taking in a wide are the most useful for school- range of ideas and covering all

MOST SCHOOLS will have Coronet, 50p), lists many of these

Time-Out

Stilt-walking is a good fine weather toy. These are five feet high, made of wood and adjust in four stages from 8 ins. to 26 ins. from the ground. Children should start with them low

and adjust upwards as they become more skilled. The battons have nou-slip rubber feet. £4.45 (including p + p) from Tie Toys (Northern), 83, Ferensway, Hull.

Just the thing for fine weather-a monkey swing made from a strong varnished disc seat and a tough 9 ft. polypropylene rope. £2.25 (45p p + p) from John Adams Toys, Crazies Hill,

are the most useful for school- range of ideas and covering all aged children. They cost 35p the months of the year, is 35p, each (10p p+p).

The Boomerang Book by M. J. The Boomerangs of the year, is 35p, each (10p p+p).

The Boomerang Book by M. J. The Boomerangs of the year has been been been been been been been by the boomerangs of the book by ward bound courses, pony trekk- Seymour Simon is full of ideas ing, camping, holiday orchestras, for making paper aeroplanes holiday courses for actors and (35p). All the books are Young technicians brass, rubbing, and Puffin Originals. technicians, brass rubbing, and Puffin Originals. John Adams so on. Mavis Nicholson's 'paperback, to be found in most good child-



The Red Dragon should take a teepage boy a good part of the summer holidays to build and the rest of the holidays could be used up salling her. She is 34 inches long, has three colourful red sails and can be fitted with self-steering and spinnaker to make her go faster. The hull is of rot-proof fibreglass with marine ply deck. The red sails are made of nylon salleloth and the rigging is nylon twine while the fittings are mostly brass and aluminium, so there's nothing to rust. The hull comes ready moulded and she can be built with just a few simple tools. £9.95 direct from Yachtmail Company, 7, Cornwall Crescent, London, W.11.

### Sotheby's hold regular sales of

### **ISLAMICART**

for information and advice telephone or write to Felicity Nicholson for

POTTERY, STONE AND METALWORK and Margaret Erskine

or Michael Jones

MANUSCRIPTS MINIATURES, LACQUER AND PAINTINGS

### Sothebys

Sotheby & Co., 34-35 New Bond Street, London WIA 2AA Telephone: 01-493 SoSo Telegrams: Abinitio, London Telex: London 24454

# Lucia van der Post

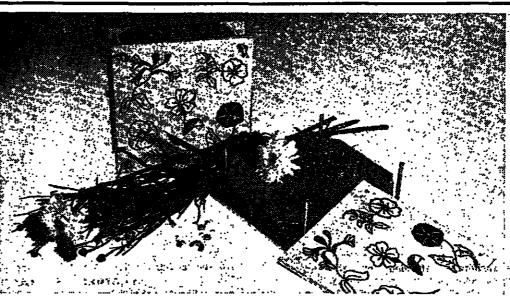
### Indian Summer

The two stunning Indian girls in the photograph are shown wearing just two of the outflis from a range of clothes that they design, have made-up and then wholesale. As you can see they are both very young, As you can see they are both very young, they have exotic backgrounds which seem to have taken them almost all around the world, including New York, Bermuda, and, of course. India. They have both ended up in Britain and finding themselves aunt and niece (Vimla on the right is married to the uncle of Ramona on the left) and with time on their hands decided to go into the fashion business

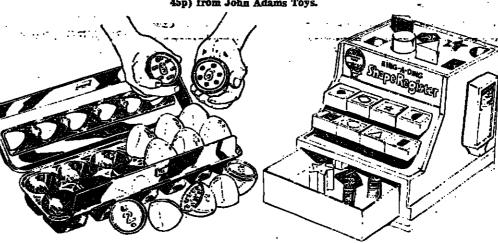
With their Indian connections it seemed the obvious thing to use a great deal of Indian cotton and they spend a lot of the time when they are in India showing the local craftsmen and women just how they want things done. They're only been going a year and already have been very successful with such established shops as Fenwicks, Hiss Selfridges and Simpsons taking many of their designs. Anybody looking for ciothes that are young, inexpensive and have a distinctly holiday feeling about them might look out for their label—Zucchi.

Vimla on the right is wearing a 100 per cent. cotton cambric skirt and overbiouse. She is wearing it in a lovely soft apricot but it's also available in khaki, olive green, pale blue and burgundy. It costs £13.50 for the complete outfit and is available from Earlybird shops, Park Walk, London S.W.10: Topaz of Brighton; Park Walk of Brighton and Park Walk of Guildford, Surrey. Ramona on the left is wearing a silk rayon skirt and matching shirt which she tied in a knot in front but il could be worn more conventionally with the shirt tucked inside the skirt. The two piece comes in only two colourwayscream background with burnt orange flower or a black background with olive green flowers. It costs £15.00 and is available from the same shops as the cotton cambrid





A flower press, says John Adams, is an excellent summer toy. Sturdy wood frame, six sheets of corrugated cardboard and five double layers of green blotting paper make up the kit. Children from five years and upwards can use it and it should last for years. £2.95 (p+p 45p) from John Adams Toys.



One of the most interestings toys to emerge from Palitoys news Discovery Time range. This is strictly speaking for pre-school children but children up to six should still find it fun. A hox of 12 white eggs are packed in a blue egg box. Each egg pulls apart, into two, one half-consists of pegs which fit into the slots of the other half. Each egg hap a different number of pegs ranging from one to 12 and when all the eggs are scrambled up the child has to put them together again. £1.99 from most good toy shops.

Again, more suitable for pre-school age children and also by Palitoy, but fun for children up to six years of age is this shape register. It operates like a cash register but each shape has to be in its right slot and the right key has to be pressed before it drops inside. When all the shapes have been slotted away a handle pulled at the side of the register releases the tray and the child can start all over again. It costs £4.49 from most good toy shops.

IF SOMEBODY took a census of the number of manhours of sleep lost through noisy, flushing cisterns. I daresay it would provide good fodder for some treatise or other, Ideal-Standard did their own calculations and came to the conclusion that the problem was big enough to warrant some effort at a solution. They've come up with the Torbeck equilibrium valve.

The valve can be fitted to almost (but not quite) all existing cisterns (a sheet of instructions comes with each valve) and once fitted it successfully deals with all the hissing, gurgling, juddering noises that ancient cisterns are inclined to make

The Torbeck float valve is made entirely from plastics and rubber components and it has been thoroughly tested by all the relevant bodies, it is, so far. the quietest accepted valve of the market

Made by Ideal-Standard it is available from most builders' merchants but if in doubt contact Ideal-Standard at P.O. Box 60. Kingston-upon-Hull. valve costs £2.25.

SEEM to have suffered with soft, flaking pails ever since I can remember and though I dare say there is a whole host of remedies I could have been trying in the meantime, I have now found what seems to be the answer; Helena Rubinstein's Strong and Glossy extra protective nail hardener. It costs fl and so far I have used it on its own, when it gives the nails a nice, sheeny look and at the same time protects and condi-tions them. My nails are now longer and sheenier than they have ever been.

Made with the same added proteins and designed to condition your nails whilst you wear it is a range of 10 creamy colours and 8 frosty colours, all part of the Strong and Glossy collection. The colours are also fleach and can be worn on top of extra protective hardener.

Just to complete the collection there is an emollient nail colour remover which again has been specially devised so as not to damage or dry the nails. It also contains vitamins and proteins and is £1 a bottle.

You'll find any or all of the collection in all Helena Rubinstein's usual stockists.

### Small but beautiful

This Magnispector is for budding scientists and ought to encourage

them to bring in a host of nasty insects from the fields and woods.

There is a 4 inch diameter magnifying box with a grid base so that it is possible to measure

specimens accurately and record their growth. The box also serves as a container for the specimens. The lens magnifies 11 times and can be used also

as a hand magnifier. Made by Osmiroid who normally only sell o schools, but will sell the faguispector direct to Financial

Times readers for £1.95 (p + p

50p). Write to them at Osmiroid Educational, E. S. Perry Ltd., Osmiroid Works, Gosport, Hampshire.

IF I WERE rich Browns of 27, South Molton Street, London, W.1, is where I would buy many of my clothes, though I daresay I would share my favours with Yves St. Laurent round the corner in Bond Street. For those are set to offer more temptation to cover almost every aspect of one's life.

In the beginning there was Browns for women at number 27, selling everything delectable and lovely in the way of women's clothes and accessories. Then there was Browns Man's Shop at number 25, doing the same for men. Then came Browns Shoe Shop at number 23 and Molton Brown, the hairdresser and run by another member of the same family, at number 58. Now to complete the beautiful person's world there is Brown's Living. designed to do for the home what all the other Browns shops have

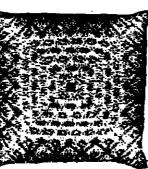
done for the person. Certainly Browns Living, at number 36, is a joy to look at. It has that artless, simple air of charm that looks so easy to achieve but is in fact nothing of colour round the small floral

the sort.

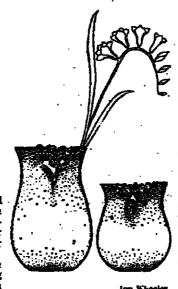
There are dressers piled high sketch. They are all small, startwith small, expensive hand-made ing at about 24 inches high, for table-cloths, napkins, make-up £10, and not going much higher cases, little baskets, vases, and a than 5 inches for about £15.

Kaffe Fasset has done some beautiful knitted work, including start as low as 75p for some of the small baskets it would be missize measuring 47 inch x 70 leading to pretend the shop is a measuring 47 inch x 70 leading to pretend the shop is a inches (if your bed is bigger you used everywhere and a whole use an under bedspread!). All collection of small fabric things their things seem expensive but her work is unique and she has like shoe-bags, nightdress cases, on the other hand they are used the colours of the Designers' needlework cases, pin-cushions





motif which can be seen in the



their things seem expensive but her work is unique and she has like shoe-bags, nightdress cases, service charge when VAT was introduced. So the critical produced, so the critical fabrics to give the whole and this set of three pouches, so the critical fabrics to give the whole and this set of three pouches, so the critical fabrics to give the whole and this set of three pouches, so the critical from the drink is in fact a service charge to cover the administrative work involved in the administrative work involved in the barman making out the would be prepared to pay what is backed by a toning Designers' ling, taking care of make-up, asked. The vases all have a pale Guild fabric. It is £18.

Designers' Guild fabrics are The set of three is £18.

WAT trouble
HOTEL BILLS these days are
just mini-computer print-outs—
complex calculations loosely
aligned with often meaningless

Watch this space aligned with often meaningless symbols and initials. Venture a query and the trainee behind the desk will raise his eyebrows and the line behind you will sigh audibly.

But it may pay to linger awhile in spite of the hisses, for those doubles that you order the beautiful to the beaut

in the bar may well prove to double in more than one sense of the word. The problem once again is those magic letters VAT. When VAT was introduced hoteliers tried all manner of wars to get round full payment. ways to get round full payment, notably by adding VAT first and a service charge afterwards. Customs and Excise were quickly onto that one and insisted that whatever went on the bill, VAT had to be added afterwards, or had to be included in each item. The result is, if your hotel quotes a price plus VAT, everytime you order something that is

put on your bill it contributes to the grand total on which you will pay VAT. So, order drinks and pay for them in cash, and you'll pay a price which includes VAT. But order them and put them on your bill and you could find you are paying the same price plus VAT again. The same applies to telephone calls. The Savoy flatly denies that it would stoop to such undignified prac-

tice—"You only pay VAT once.
It is included in the charges."
But Scottish and Newcastle Breweries says yes, customers at its Thistle Hotels could think they were being charged VAT twice. Think? Well explains twice. Think? Well, explains canny Thistle: "We dropped a service charge when VAT was in

# The biggest dividend your shares could earn...

is to spread some happiness in this unique way

Very many old people still suffer tragic loneliness in damp, dismal rooms. Some of your shares could change their despair into happiness in a remarkable way.

Even a modest transfer of shares can transform life for hundreds of lonely old people, by providing starting money for a new Day Centre in an area where one is desperately

For every old person we are able to help, many more have to be turned away for lack of funds. Consider how a gift of shares can perpetuate your goodwill for years to come.

The Hon. Treasurer will be glad to send you, or your financial advisers, full details of the Share Help plan.

The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room F72S, 8 Denman Street, London W1A 2AP.

"Slap inscribes the name of samonte dear to you on the Founder's Plaque
of a new Day Gentre. 1100 names a hospital bed in mentury in India or Africa.

### BY LECNARD BARDER CHESS

ders required detailed explana-tion from the commentators.

or even keeping his king in the centre. 9 PxP, N-OB3; 10 N-KB3, B-K2;

dualist the player, the longer N(K4)-N5, P-KN3; 20 P-KR4. he will fight.

Spassky's face and waited until N-N5 ch, K-K2; 25 NxP! N(Q2)xP. the Russian went off stage), has some precedents at world cham- ch. K-K2; 27 B-N5 ch. and Black

There is a story that Alekhine once adjourned a game against Tartakover in such a hopelessly lost position that it hardly seemed worthwhile continuing. During the next two days before resumption, Alekhine's colleagues repeatedly pressed him to give up, but he refused.

Arriving back at the tournament hall and finding Tartakover: there waiting and ready for action. Alekhine resigned without bothering to take off his coat. The only possible inference, as Tartakover comments in relating the incident, was that he had been hoping that Tartakover would meet with an accident, fall ill, or forget to turn up on resumption and so

Some premature resignations occur for curious reasons. In a women's world championship challengers tournament in the 1960s, the Polish player resigned so as not to miss a fashion show. In a Russian women's championship, one of the players amassed Monica 1974. Grandmaster five difficult unfinished games, so Walter Browne (Black, to move) to reduce the burden of adjournment analysis she resigned one and agreed a draw in another, year in succession, here played The tournament bulletin editors the obvious 1 BxP and won then discovered that the "drawn" game was a win and that the resigned game could have been held without too much trouble.

Such incidents from a decade ago could hardly occur to-day; women's chess standards have risen so much that both Gaprindashvili, the world champion, and Kushnir, her nearest challenger, have recently competed with success in tournaments against men grandmasters.

The latest Russian star, the young Georgian girl Maia Chiburdanidze, could well become the best woman player ever to judge from games like this week's which she won in the Russian championship by a double knight sacrifice to smash the black White: Chiburdanidze. Black:

Sterina. Opening Alekhine's " The opening moves were 1 P-K4, N-KB3; 2 P-K5, N-Q4; 3 P-QB4, N-N3; 4 P-B5, N-Q4; 5

STRONG PLAYERS will usually BB4. PK3; 6. PQ5. PQ3; 7 resign a game early, while a BPxP, PxP; 3 Q.K2 PxP, novice will continue to the bitter (10 B-Q3, N-N5 or 10 B-N3, P-Q4) end. This much has become clear is a more active plant. When to viewers of BBC2's current white obviously intentis a king's series "The Master Game" in side attack, that is the time for which one or two of the surren. Black to think about castling long or even keeping his king in the

Black's passive approach has That famous poisoned pawn positively encouraged this direct Despair; if 25 . . . KxN; 26 Q-B4

is soon mated. Black could now resign, and the rest of the game demonstrates the commonest t reson for delayed surrender; namely, bruised ego. 26 NxR, KxN; 27 BxN, QxB; 28 QxQ, NxQ; 29 RxN, B-Q3; 30 R-Q5. Kx2; 31 R-K1 ch, B-K3; 32 B-N3.

K-Q2; 33 RxB ch! Resigns. POSITION No. 71-



Schneider v. Browne, Santa Grandmaster who has just won the U.S. Championship for the second quickly. But Black had a still better move of you had what the grandmaster missed?

PROBLEM No. 71 BLACK (6 ment)

				4		
					1	
②		1			£.	
	Ţ			A		A
		÷		IÇ.		***
			日	6.		
	 W	II E	(9 m	<del>(22)</del>		

White mates in two moves, against any defence (by E. Bog-danov, "64." 1975).

Solutions Page 6

## Property and housing

# A consensus of opinion

BY JOE RENNISON

Some masters are notorious 11 0-0, N-N3; 12 B-N3, Q-B2; 13 for going on practically until N-B3; PQB3; 14 B-KB4, N-Q2; 15 AT LAST there seems to be band and confirm that this year the case and it does not help Despite the generally health happened. It reckons that in of this year prices of new mate. Generally speaking, the QB-B1, Q-N1; 16 KR-K1, N-B4; 17 some authoritative and definite there has been a very small rise the position of the various ler state of the market Anglia general house prices in the first homes had increased by 2.7 per more imaginative and indivi- B-B2, Q-O; 18 N-R4, N-Q2; 19 pattern evolving from the in house prices.

Building Society weighed in end of that is seemed to have a seemed to hav people who produce statistics. Last week the Anglia Build- spondents for that matter— vendors of higher priced pro- cent. This is made up of a rise the first and second quarters about the state of the property ing Society was the first to make who are trying to assess the perties have had to reduce ask- of 2 per cent in the first quarter of this year had increased by

> settled period. Apart from the 3 per cent. possibilities for the future, the figures produced recently about Local variations prices leaping ahead.

on how prices have moved but and Anglia was quick to point about £20,000 in London and Business Services reckons that registered on any scale or with at least the difference of opinion out that there were local varia- about £10,000 in some parts of from May last year to May this any exactitude. remains within a very narrow tions. This, naturally, is always the provinces.

That famous poisoned pawn positively encouraged this direct game in Reylavik in 1972, which thrust, but now the resulting thrust now thrust now

paid to some of the sillier to be the same for new houses, at the lower end of the market, been climbing out of the trough, society and these on average stories we have had about modern secondhand houses and What the lower end means Regional Surveys produced by are just over £7,000. The falls There is no total agreement These were average figures the country. Anglia puts it at information company Couldrey of the market are nowhere

market. Despite my prognosti- its assessment of the past six market moves. There is always ing prices in buyers' market con- and 3 per cent. in the second 4 per cent. It is pointed out cations last week about the fire months and came to the con-someone, somewhere, who can ditions to effect sales." There quarter. yet to come—and which I stick clusion after an analysis of the point to a deal which at first is no reason to believe that that by—in the short term at least deals they had done that prices sight would seem to disprove situation will alter in either the Price analysis short or the longer term.

comments on the market, Anglia further back and comparing the for the lower end of the market. agreed that most of the activity situation with last year shows I say lower end because it is how the market is behaving put This increase was estimated and price rises have taken place just how slowly things have based on loans approved by the older (pre-1919) properties differs in the various parts of the Midlands based management at the top and middle sections

period the increase was only 1:4 Finally the Building Societies

Along with most other recent Taking a view of the market regarded as the most accurate, what is shown Individual year there was an average in cases serve to tell their own

crease of only 2 per cent. And tale: but perhaps it is not right in the last six months of that to dwell on private sorrow.

per cent. It is true that since Association this week in its their sampling was made, things half yearly report put forward have picked up just a little. its analysis of price movements. Last week the Nationwide It reckons that between the Building Society weighed in end of the last quarter of last with its assessment of what has year and the end of the first that while there are rises at the lower end and drops at the upper end it is unwise to read Nationwide's index is usually too much into the overall

What is shown is that house prices for both new and old properties are rising much more slowly than the general level of inflation or the increase in the cost of building a new home.

What is much more important in all the figures produced so far is the fact that despite a vastly increased turnover in the market, particularly at the lower end and a greatly increased amount of lending by the building societies, there has not been a substantial increase in prices.

Incomes have still not quite yet caught up with the price boom of two years ago and the concurrent increase in the mortgage rate from 81 to 11 per cent. And in the next year at least it does not look as though

### Buyers' market

The general feeling at the moment is best summed up in the latest of the half yearly reports coming from agents. This one is from the West Country firm of Alonzo Dawes and Hoddell, one of the diminishing band of agents who can be relied on to produce realistic comment. They sum up the situation as

follows. "Despite the improvement during the first six months of 1975 the residential property market remains a buyers' market. More people than usual are trying to sell expensive properties so as to reduce their commitments. Prices are often well below the levels of two years ago."

They give three reasons for

time with what it is now.

### Beating noise pollution

FOR THOSE who in either their a wide range of noise sources ìust explaining how this can be works." done.

procedures to go through if you noises seems to me to include think that someone is making a most of the things most people nuisance of themselves and would find most irritating most disturbing your eating, drink- of the time. In the middle of Most of the booklet is congroup can seem ten times cerned with what must be presumed to be, "major" middle of the day of Concorde nuisances. These include noise or a 707 passing by.

I am particularly intrigued

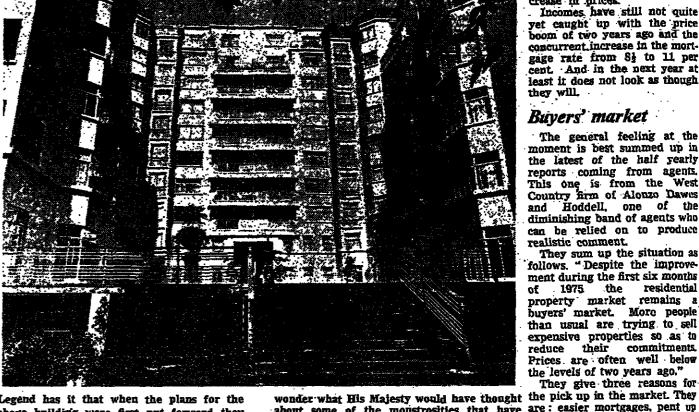
entitled to under the Land Com- this blackbird that lives some-Code. separate booklets on this sub- my bedroom window. About ject have been p oduced and fifteen minutes after sunrise it are available from local council kicks up a devil of a racket. But offices or from the Citizens' Advice Bureaux. The booklet also has a section

on what it calls "Minor noise laws. nuisances" and the procedures tained in by-laws made by local or from authorities. These by-laws cover Bureaux.

home or their place of work are including: music near houses, disturbed by noise to an exces- churches and hospitals; radios, sive extent it will be comforting televisions and record players; to know that there are ways of noisy street trading; noisy having the level reduced. The animals; noisy conduct at night; Noise Advisory Council has acoustic bird scarers; power produced a booklet boats, model aircraft; fire-

I do not undertsand what It is a kind of complaints they mean by minor noise manual telling you the correct nuisances since the list of ing, sleeping or other activities, the night the sound of a pop

general nuisances. Where and by the reference to acoustic how to complain about it most bird scarers. If that is not effectively is set out. It also putting the cart before the gives details of the compen-horse I don't know what is. sation a householder may be What about the birds? There is Several where in the gardens outside



perhaps that is another story: Legend has it that when the plans for the the booklet says nothing about above building were first put forward they wildlife being subject to man's had to be taken to Buckingham Palace for the inspection of King George V. Apparently for complaining about them. It . Bothered by noise? How the King was worried about how the elevations "Means of controlling the law can help you. Available of Arlington House, which is just off Piccadilly minor noise nuisances are con-free from local council offices and overlooks Green Park might intrude upon Citizens' Advice the park's atmosphere generally and the view from the Palace in particular. It makes one

about some of the monstrosities that have are: easier mortgages, pent up grown up around the Palace since the last demand from first time buyers war. Regional Properties who own the long now being satisfied, and the fact lease have decided to sell off the apartments that second and third time as they become available. The whole building is buyers are at least selling their being renovated. The accommodation is property at reduced prices. expensive but provides one of the best. It will be interesting to comaddresses in London. Agents: Mellersh and pare the situation in a year's

Mern

Balle Carlo

EXCLIN

DRIVING

### RESIDENTIAL PROPERTY BY JAMES MACKAY STAMPS

IN PREVIOUS years the U.S. has of the launch. IN PREVIOUS years the U.S. has of the launch. A 1.50 zloty made joint issues of stamps with stamp features a close-up of the Canada Mexico and Spain, commemorating events of mutual interest, but none of these has had the dramatic impact of the pair peace above the two approaching of stamps which were released spacecraft. Stamps of 4.90 zloty

years' NASA and its Soviet counterpart, and it is fitting that this manifestation of detente should be United States, and the Soviet marked by stamps which them Union, within whose boundaries selves represent collaboration space flights have regularly between the two countries. landed in recognition of this

printed in vertical combinations. Because the Apollo flights have One stamp shows the spacecraft landed either in or just north of in the docked position and is the the Cook Islands area there has work of Robert McCall of been great local interest in every Arizona who has had several flight Arizona who has had several Appropriately therefore the previous American space stamps Cook Islands has issued a set to his credit. The other of six stamps, arranged in joined

cancellations applied at the Burundi got off to a flying start kennedy Space Lenter on July on July 10 with a set of four 15, handstamps depicting the denominations, each consisting link-up were used at Houston and of four diamond-shaped designs the kennedy Space Center on hearing portraits of the space July 17 and nictorial classes crews and their respective and

link-up were used at Houston and the kennedy Space Center on July 17 and pictorial slogan crews and their respective craft. It is expected that many other vided for the use of the U.S. Navy recovery vessels stationed in the Atlantic and the Paclic.

Details of the Soviet service are not available, but undoubtedly souvenir postmarks will also be provided in connection with the Apollo-Soyuz project. In addition, a philatelic exhibition with the theme of international co-operation in outer space is being staged in Houston till July 27 and is using a pictorial canceller featuring the mission emblem and the two spacecraft.

Inevitably many other countries with a see conducted and the stands historic event. For some years on May 28.

The more liberal countries of the communist bloc have produced stamps honouring American space achievements, no doubt a special that now they have been presented with a genuine excuse for celebrating American space exploits without giving offence to the Soviet Union.

The most ambitious set is that released by Poland on the date vear.

The most ambitious set is that scheduled for release early next released by Poland on the date year.

earlier this week, in conjunction value are produced in joined value are produced in joined pairs, each component depicting one of the spacecraft as they approach. These stamps have been produced in conventional up is the culmination of five sheets and also in special vers. co-operation between souvenir sheets containing two

between the two countries. landed. In recognition of this

The stamps consist of a pair the Apollo 15 spacecraft was
of the same denomination, named the Endenvour after the
historic ship of Captain Cook.

to his credit. The other of six stamps, arranged in joined design, showing the spacecraft pairs of three denominations. separately, was produced by the The 25c stamps feature the Soviet artist, Anatoly M. approaching spacecraft, while Aksamit, chief advertising designer for Aerofiot and a produce signer for Aerofiot and a produce stamp designer since 1900.

The picturial modification of stamps, the forming experiments in their call in each pair of stamps, the forming experiments in their spacecraft and the three astronauts performing differences being in the inspection of 12 kopers). In connection corner labels depicting the with the space link-up the U.S. national flags, and there is also Post Unice is providing an inamarks.

Of the other participants in the philatelic celebrations, cancellations applied at the Burundi got off to a flying start.

SURREY—Windlesham Sunningdale Station 11 miles, Waterloo 40 minutes, Ascot 2 miles, London 24 miles

Outstanding, fully modernised and luxuriously equipped country house with superb recreational facilities and fine timbered grounds providing great privacy. 4 reception rooms. 8 principal bedrooms with 5 bathrooms.

dressing room, 3 bedroomed staff flat, squash court, sauna, 42ft, swimming pool, billiards room. Bar/Cinema, garaging for 4, Lodge, gardens, paddocks, stabling and woodland. 15 acres

SAVILLS, London Office, Tel: 01-499-8644

SAVILLS 20 GROSVENOR HILL, BERKELEY SQUARE, LONDON WIX OHQ. TELEPHONE 01-499 8644

KEW GREEN-SURREY A SUBSTANTIAL OLD PEOPLE'S HOME

Also suitable for use as a Nursing or Convalescent Home. Fully equipped with ample staff accommodation and 43 Residents' Rooms.

Reception Hall. 4 Louises, Dining Room, Kitchen, Sculleries, 2 Offices, 38 Single Rooms and 7 Double Rooms with requisite Bathrooms and W.C.s. 2 self-contained scaff flats. 4 Additional Staff Bedrooms, Providing in all 11,008 sq. ft. of useable space. GARDENS & GROUNDS EXTEND TO ABOUT ; ACRE FREEHOLD FOR SALE

Apply:
Berkeley Square Office (Ref. DCM)
Serkeley Square, London WIX 6AL 01-429 9850.

### ELSTON HALL, ELSTON, NOTTINGHAM



Charles Darwin's family, the author of "The Origin of the Species"

A country mansion, together with 23 acres, suitable for residential, commercial or institutional use.

There are several planning consents graused for development within the graunds. The accommodation includes: Gallery, billifrom, 4 reception rooms, 14 bedrooms, plua 2 wing providing extensive additional accommodation. Also staff cottage and stable block.

Full details from Chartered Surveyors,

EDWARD BAILEY & SON,

25 Stodman Street, Newark, Notts. Tel: Newark 3141 (7-lines)

FAVERSHAM

PAVERSHAM

(Cannon St. 1 hour) ARDENS HOUSE.

An listoric residence once part of the ancient Clumiac Abbey of St. Saviour and scene of a famous murder in the 16th Century. 3 fine Reception Rooms including magnificent Guest Hall 27th. x 18ft. open to full roof height. Kizzhen: Cloakroom, 5 bedrooms, Cas-fired Central Heading. Double garage. Secluded garden of about; acre. Offers in the region of £30,000 for early sale or AUCTION September 10th. 1975. BURROWS, 39 Bank St., Ashford, Kent. Tel. (0233) 24321

DEVON In beautiful silvan surroundings Just
10 miles ease of Exener.
Delightful character COTTAGE BUNGALOW in secluded grounds of twothirds a cre. Sir. rm., sun lngs., kir/
din., 3 beds., bath., sap. w.c., dpie,
gge., outbidgs. 225,800 Freehold.
MICHAEL POW, House Agent,
West Hill. Ottory St. Mary.
Tel. 3355 (24 hrs.)

AYRSHIRE AYRSHIRE
FLATFIELD, Symington (Ayr 6 miles,
Glasgow 26 miles)
LOT I: XVIIIth-century family house,
thoroughly modermised with easily managed garden, including hard tennis
court and pavillen. Small paddock and
weedlands totalling 33 serves. LOT II:
Contage with kitchen occassions; garage
block and 4-sore garden. LOT III: 6acre paddock next to the house garden.
Apply tor Hichael Barne & Partners
(Chartered Surveyors), I4, Allowey
Place, Ayr KAY 2AA. Tel: Ayr 68181/2

For Sale by Private Treaty as a Whole or in Three Lats

WEEKEND COTTAGES MALMESBURY, WILTS. 4 Cottages needing renovation. Easy access M4, To be sold as 1 Let or .. single units. Knockout price—open to offers.
Tel: Watford 45219

# RETIRE WEST

TORQUAY

Sized just I mile from the harbour in a sought after residential area, sea views from the majority of properties and within easy reach of all Torbay's amenities. 3 or 4 bedroomed Georgian style houses with 2 bathrooms, double garage.

Contact as for details: SNW HOMES, 2 Montact as for details: SNW HOMES, 2 Montarey Closs. Livermead, Torquay Tel: (0803) 65030

Sited near the fiarbour entrance of this enchanting Cornish town, 4 bedroomed, enchanting Cormsti town. 4 bedroomed, Georgian stylo houses with 2 bathrooms or bath and shower. double garage, Properties from £34.250, Contact us for declair: SNW HOMES, 14 High Cross Street. Sr. Austell. Tel: f0726\ 4811 SNW

FOWEY

FISHING **4 30** the west country home builders - nationwide

### N-NORPOLK. Holt 5 miles, coast 10 miles, attractive country house, recently fully renovated to a very high standard. Hall, 2 rec., kit., 4 bads, 2 bath, 1 acre grands, \$35,500. Turnbull and Co., Chartered Surveyors, 810 Bark Street, Nowich, Tel., (0803) 50361. SHOOTS AND

BEAUTIFUL CRONKBOURNE COURT,

BRADDON, ISLE OF MAN TO BE SOLD BY PUBLIC AUCTION at 3 p.m. on FRIDAY. 8th AUGUST at the premises

at the premises (unless sold privately prior to auction) Consisting of 4 double bedrooms with en suite bathrooms, 2 lounges (1 split level), dinfing room, superbly fitted kitchen, sauna, shower, separate toilet, rest room, large workshop, playroum, stable, large garage, heated, liluminated and tiled swimming pool, musaic tiled surround, split level tool and fuel, store, large parking area. All set in approx. 1; acres of ground.

Property complete with two 120.000.

approx. 1; acres or ground.

Property complete with two 120.000 btu boilers for c.h. and pool. fixed carpets throughout and many extras.

Full particulars from:

R. Watkin, Cronthoume Court,
Braddon, Lo.M.

Telt Douglas (0624) 27166.

GUNS STILL AVAILABLE on well-known inverness-shire moor for weeks commencing 12th to 16th and 18th to 23rd August. Five days driving £350 per gun. Hobel accommodation. Strutt & Parker. 13 Hill Street. London WIX SDL. Tey. 01-629 7282.

### LONDON HOUSES AND FLATS

### DULWICH

12 Minutes Victoria Well Appointed & Attractively Designed Modern Residence on the Exclusive Woodall Private Estate

> 40 EAST STREET, BROMLEY Tel: 01-464 7537

### 2nd Floor Flat 4 Bedrooms, 2 Bathrooms, etc.

Suitable for Family or Company Use Mansion Block (Maid Service & Restaurant) Views over Gardens and River Thames £90,000 required for 53 years lease



77 Grosvenor Street Landon WIA 2BT . Tel. 01-629 7666

### **NEVILLE DRIVE** N2

Elegant Detached Residence Comprising Comprising

* 4 BEDROOMS

* 2 BATHROOMS (1 en suite)

* 3 RECEPTION ROOMS

* KITCHEN/BREAKFAST ROOM

* GAMES ROOM

* GARDEN

DOUBLE GARAGE

LEASEHOLD

BLAKE & CO. 01-434 1273

HELSEA, new 1975 4th and 5th Book maistantte, Tita reception with belong.

AND SATURDAY RATE 49.00 PER SINGLE COLUMN CENTIMETRE FOR FURTHER DETAILS CONTACT MISS I. STIBBARD TEL 01-236 2746

### ESTATES AND FARMS

### SMITHS GORE CHARTERED SURVEYORS

**DENTON PARK ESTATE** likley 3 miles Harrogate 12 mile 2,589 ACRES(1,048 ha) COMPACT RESIDENTIAL AND AGRICULTURAL PROPERTY WITH VACANT POSSESSION OF 2,343 ACRES INCLUDING Mansion House and Large Home Farm
Productive 1,100 acre GROUSE MGOR and excellent
PHEASANT SHOOT with established covers

YORKSHIRE—WHARFEDALE

For Sale AS A WHOLE by Private Treaty. Apply sole agents:
The Estate Office, Leyburn, Yorks. Tel: 09692 3109

Offices 21: London; Peterborough, Lichfield, Warminster, Southport, York, Lephurn, Darlington; Carlisle, Corbridge, Edinburgh and Fochabers

### TWO EXCELLENT ARABLE AND STOCK FARMS

CAITHNESS

9 miles from Thorso

245 and 250 ACRES Each with a first class range of modern buildings. For Sale by Private Treaty either as a whole or separately

DAVIS & BOWRING, 6 Main Street, Kirkby Lonsdale, Carnforth, Lanes, Tel: Kirkby Lonsdale 7/7/1

ham, for sale. S acres, small herd barr and extensive outbuildings. £14.500. Fampam r02513) 25436 & Wokingham (0734) 785588.

SWIMMING POOL CO. Full Order Book All Equipment SOUTHERN ENGLAND Owner retiring Write Box E.6090. Financial Times, 10, Cannon Street, EC4P 4BT.

Master Sulte of Bedroom & Bathroom, Six Family and Guest Bedrooms. Second Bathroom, Shower Room, Delightful Open-Plan Living Area, Sendy, Music Room, Playroom, Kitchen/Breakfast Room, Sania, Changing Room with Shower. Double Garage, Central Heating, HEATED SWIMMING POOL, Terrace, Lawns & Flower Beds, Long Lesse. Owners Agents.

Hampton & Sons

### Whitehall Court S.W.1.



RESIDENTIAL PROPERTY APPEARS EVERY WEDNESDAY

### SWISS JOINT-STOCK COMPANY

Location North-West of Switzerland Share capital 2 million Sfrs., good earnings

international transit-trade, mainly with alcoholic beverages Suitable for a foreign group. The firm's activities can be adapted to individual or market-orientated interests of a potential buyer. The management is propared to continue. It has large experi-

ence in international chemical and pharmaceutical marketings The company has considerable tax-advantages at its disposal. Please send your written enquiries to: SWISS AUDITING AND FIDURIARY COMPANY, St. jakobstr. 25, CH-4002 Barle. Ref. 35

### EAST ANGLIA

CAR DEALERSHIP Three foreign franchises in two freehold premises. one of approximately 10,000 sq. ft. comprising showroom, stores and offices, the other of approximately 7,000 sq. ft. for services operation, stores and offices on a site of about 1 acre. Other premises also available. No petrol. Annual turnover £1,000,000.

Write Box E.6107, Financial Times, 10, Cannon Street, EC4P 4BY.

### AIR CONDITIONING DISTRIBUTOR

U.K. distributor with excellent back up service. Turnover £2m. Good profit record. Well situated. Freehold premises in London area. Full details Box-No. E.6096, Financial Times, 10,

Cannon Street, EC4P 4BY.

# Inflation tax held over as French unemployment rises resignation By Robert Lindley

economy, the Government seems fact the tax will not have been to be quietly dropping its conimposed at all so far; but, ago, troversial anti-inflation tax on inflation receding than because of companies, introduced only at of the already acute financial 103,300, making it well night than the limit of limit of the limit of limit of

the start of 1975.

To-day the Finance Ministry announced that like the first, the second provisional payment due on July 31 need not be made. The reason it gave was that manufactured prices over the next few months look like climbing at no more than the quarterly rate of 1.5 per cent., at which point the levy would be abandoned anyway.

of the already acute financial 103.300, making it well nigh certain that the lm. jobless mark will be passed this autumn when school leavers come onto the do anything that might discourage industry from taking on a more. Unemployment for the first maker of hydraulic shovels, and time in 27 years rose in the one of France's most successful month of June, marginally on an companies, announced that it too unadjusted basis to 738,000, but is planning redundancies among by 5 per cent. if seasonal factors its 5,000 workforce.

FACED BY an ever weakening The decision means that in are taken into account to 877,000 economy, the Government seems fact the tax will not have been -95 per cent more than a year

by 5 per cent. if seasonal factors its 5,000 workforce.

### Sikhs 'arrested' by Mrs. Gandhi

THE FIRST major revolt ing of the Hindu and Muslim groups are also strong—the most against Mrs. Gandhi since she oriented parties—five Sikh obvious example being Tamil proclaimed a state of emergency leaders were arrested for defy. Nadu where the Dravida in India is claimed to have come ing the emergency ban on Munnentra Kazagham (DMK) is from the sensitive border state demonstrations. They included, in power.

According to Dr. J. S. Chohan, spid, Mr. P. S. Badal, The Akali party did not a former thie president of the International Council of the Sikhs and president of the committee the Candhian leader whose call that runs the Sikh "gurdwaras" for a revolt by the army and the agitation began on July 9 another former Punjab minister. In the traditional base and holy place of the Sikhs.

After speeches and demonstrational leader whose call mass arrests.

After speeches and demonstrations lies in the fact that one of jailed about 1,000 of her dictatorial "behaviour — Dr. distinct from national parties—for a gainst Mrs. emergency. Sources say she the Akali Dal, the political arm Gandhi. The Akali agitation made feelers to woo the Akalis of the Sikh religion, were parcould escalate and spread to to her side, but these have ticularly incensed at the outlaw-other states where regional obviously failed. of the Sikh religion, were par could escalate and spread to to her side, but these have ticularly incensed at the outlaw-other states where regional obviously failed.

### Three die in Israel border clash

BY OUR OWN CORRESPONDENT

leaflets demanding the release renewed. Israel was said to have of their imprisoned comrades contacted several member nations "The United States now has:

in Jerusalem, which followed the is scheduled to discuss the re-ings. pledge by Palestine Liberation newal on Monday.

TEL AVIV, July 18.

ISRAELI TROOPS killed three Organisation chairman Yasser Reuter adds from Washington:
Arab guerillas infiltrating from Arafat to step up sabotage activities in Israeli the Lebanon to-day after an 11ties inside Israeli territory. Dinite said to-day he had prehour search across hilly country. UPI reports from Tel Aviv: Two sented comprehensive Israeli
side around the frontier town of men were arrested outside Ben peace proporals—including new
Machilla. One Israeli soldiar was Guidan international nitroof with elements. Metulla. One Israeli soldier was Gurion international airport with elements - in two days of talks slightly wounded in the firefight, explosives, security sources said with Secretary of State Henry waged at a distange of 30 yards. They said the men were spotted Kissinger.

military sources said.

The young Arabs were as they walked toward the air-identified as members of the port from the nearby town of Arab Siruggle Front, a small Lod.

Sources in Jerusalem mean-carried out the attack on nearby while said Israel hoped the mankfar Yuval a month ago. As in date of the UN emergency force that case, the guerillas carried in the Sinai peninsula would be leallets demanding the release renewed. Israel was said to have

here in exchange for Israeli of the UN Security Council to pretty comprehensive picture of hostages whom they had presun- urge extension of the mandate. the views and the concepts and ably been seeking.

The sources said the Council the proposals that Israel had in The infiltration was the first would probably come up with a mind," he said. "I imagine our across the Lebanese frontier compromise that would remove next meeting would be after he since the July 4 terror bombing Egypt's objections. The Council (Dr. Kissinger) gets some soundreactions, from

### Denktash proposes joint government for Cyprus

BY OUR OWN CORRESPONDENT

NICOSIA. July 18.

TURKISH CYPRIOT leader Mr. the equal representation of the Rauf Denktash to-day made pro- two communities in the central DISRUPTIONS to the U.S. postal possis for a "transitional joint government, ignoring the fact system from next Monday federal government "for Cyprus, that the Greek community con-appeared increasingly likely topending a final political settle—stitutes 82 per cent of the total day in the face of continued lack ment, but the Greek Cypriot side population of Cyprus, whilst the of progress in contract negotian much a contract negotian con totally unacceptable."

Mr. Denktash, who sent his Mr. Clerides also declared that 600,000 workers.

proposals to the Greek side no transitional federal govern- American postmen are through United Nations special ment was possible "while the prohibited by law from striking representative Mr. Luis Weck- Turkish military forces continue officially, but there is little doubt

### U.S. postmen may defy strike ban

By Adrian Dicks

WASHINGTON, July 18.

representative Mr. Luis Weckmann-Munoz, suggested that the
Cyprus Republic "shall be an independent, territorially integral and bi-regional federal State" and that the two communities "shall have equal rights and powers in all spheres and in every respect."

Greek Cypriot negotiator Mr. Clerides and Mr. Denktash are due to resume their talks in Cyprus proposals were designed to prejudge the solution of the Cyprus and Mr. Denktash are due to resume their talks in Cyprus proposals were designed to prejudge the solution of the Cyprus conference worst financial crisis since the Cyprus problem "by compelling talks when Turkey and Cyprus the Greek Cypriot side to accept not only the principle of a bi-regional federal state, but also military manoeuvres.

### Sr. Rodrigo offers

BUENOS AIRES, July 18. ECONOMY MINISTER Celestino Rodrigo, confirmed in his post in the Cabinet re-organisation of a week ago, has proffered his resignation again to President Masia Estela Peron.

Sr. Rodrigo is under fire from several quarters, especi-ally the unions and Congress, because of the austerity econo-mic programme he initiated on taking over his ministerial portfolio on June 2. Sra Peron's capitulation to labour on the wages issue last week has done nothing to mitigate opposition to him.

opposition to him.

The powerful General Confederation of Labour (CGT) is demanding that Sra. Peron accept his resignation and is threatening to call another general strike like the one which paralysed the country last week if she does not. Sr. Rodrigo has announced that he will not obey a summons from the Chamber of Deputies to continue answering questions continue answering questions about his controversial programme. A fortnight ago, he valked out of the lower house after suffering more than 20 hours of angry interrogation. Now the upper house, the Senate, has approved unani-mously a summons to Sr. Rodrigo for questioning.

This morning the Interior Minister An Benitez seemingly squa reports that Sra. Peron about to ask Congress for sick leave outside Argentina, when he returned to Government House from the Presidential villa and an-nounced that her fever from bout of 'An is gone and that she will soon resume her Presidential duties.

### Soldiers under seige in Luanda fort

LUANDA, July 18.

By Jon Blair

FIGHTING has been quite beavy this morning only a few hundred yards away from Luanda's oil refinery in the industrial sector of the town. The refinery is owned by Petrangol, a subsidiary of Petrofini Oil of Belgium. The reason is that the remaining National Liberation Luanda are holed out in a picturesque 16th-century fort nea rihe refinery. About 400 to 600 of them are living under siege conditions with no chance of relief or evacuation. Last night the Portuguese were rerequest from the soldiers in the fort to be allowed to sur-This was eventually agreed, but something must have gone wrong, for the fighting started up again with

The San Pedro da Barra fort is a historical monument and is now the last outpost of FNLA resistance in Luanda. A Portuguese military source reports that as a result the Popular Liberation Movement (MPLA) soldiers in the town are displaying a new confidence, breaking the 9 p.m. and then telling Portguese military patrols that they (the MPLA) are now patrolling the city. This would e in contravention of the Alvor and Nakurur agree-

mortars and rockets.

On the political front the first Cabinet meeting of the Transitional Government since the recent fighting began was called yesterday afternoon, No FNLA representatives turned up, adding further to the speculation that the FNLA is considering abandoning Luanda and pulling out of the Transitional Government completely.
This afternoon, however,
N'gola Kabnagu, the FNLAnominated Minister of Interior, confirmed that his movement was still part of the Govern-

### **BL** senior executive to run Innocenti

By Terry Dodsworth,

Motor Industry Correspondent

substituary, Auth, when it fail is expected to request nail. It has so the fact of request nail. If he is refused—Mr. Stone—or listened to music on the head-over as president and managing—house is said to be determined phones. He was said to be "fairly reading, director of Innocenti from Dr. Dier Giovanni Bella.

Trade Secretary Mr. Peter Disney film.

Shore maintained that the Bill Shore maintained

director of Innocenti from Dr. Pier Giovanni Bella.

"The nomination by the Board of Mr. Plant to administer the company underlines, the unequivocal interest by British Leyland in its Italian associate," the company stressed in a statement accompanying the announcement. The statement said that Dr. Bella, who was appointed 18 months ago when Mr. Geoffrey Robinson was recalled from Italy to run Jaguar, had resigned over a "difference of opinion."

To address the House of Combany and watched a Wait mons on Monday if possible—he Disney film.

One passenger said Mr. Stone-house behaved "just like every-house behaved "just like fit the Lords with th

Plant, a very senior executive ing theft and conspiracy involvents who has had only three months in his present post as treasurer, indicates BL's anxiety over the 50 next week, vanished from a police.

Stokely faces six charges are involvents the state of the parliamentary session and waiting to serve him with writs, waiting to serve him with writs, waiting to serve him with writs, in the parliamentary session and with so much on its hands could get the Bill on the Statute Book. Plant, a very senior executive ndicates BL's anxiety over the 50 next week, vanished from a police. Heavy losses at BL's overseas

manufacturing and assembly operations in Australia and Spain were two major elements in the financial problems in which the company found itself ast year, and which have led it

only 35,000 vehicles, about half its potential yolume, and its officials to attend the hearing the late Richard Crossman.

4.000 employees have had some 30 lay-off days this year under the Italian Government-aided system.

British Leyland bought Innocenti from Italian interests for £3m. in 1972. The basis of its business lay in the production of Minis, which it assembled in Milan from Longbridge-produced running gear, and some of its home-produced panels

Although an Italian version of the Crossman being of the Crossman diaries is to be going a little major interest, and it has recently introduced the searchly introduced the search in the control of the official far." he added.

General, presented a pellion to Secretary and an executor of the late Richard Crossman.

Other opponents of the law officials to attend the hearing the late Richard Crossman.

Other opponents of the law officials to attend the search application of the late Richard Crossman.

Other opponents of the law officials to attend the search officials to attend the particular of the attendance of the proponents of the late Richard Crossman.

Other opponents of the law officials to attend the search application of the late Richard Crossman.

Other opponents of the law officials to attend the search application of the late Richard Crossman.

Other opponents of the law officials to attend the search officials to attend the search officials to attend the search officials to attend the

of the Allegro has been added.
Mini production remains its
major interest, and it has receptly introduced the so-called Bertone Mini, which has a different, wider bodyshell with

It is reported in Germany that last year.

ICI plans to buy a 70 per cent. In the industrial and com-

stake in the company, the last mercial company sector, how provious to stock a large-scale independent under-ever, the net financial deficit. Reduction large-scale independent undertaking of its kind in Germany.
Deutsche ICI is said to be recommending the deal.

In London ICI confirmed that
talks on some form of collaboration had been taking place for

The uet financial series of series in general munits.

Reduction

This fell slightly from £870m. Saving by persona at £2.97bn. was
in the previous quarter to almost half as much again in the
around £750m in spite of a refirst quarter as in the same
duction of about £300m, seasonperiod of 1974 (£2.03bn.).

The uet financial surplys of ally adjusted in the tax payments.

Among the identified trans-

Indeed. The major ractor distinguishing the Party's controlled industries (defined as analysis and programme from that put forward by the Government, the trade unloss and industry is that up to now the flore point of industry is that up to now the Government parties have not a fund linked to the planning been able to transform policy decisions into practice, while the return for privileged shares to be efficiency.

Industry is that up to now the flore of the planning been able to transform policy decisions into practice, while the return for privileged shares to be efficiency.

Industry is that up to now the flore of the planning been able to transform policy decisions into practice, while the return for privileged shares to be efficiency.

Industry is that up to now the flore of the planning been able to transform policy decisions into practice, while the return for privileged shares to be efficiency.

Industry is that up to now the flore of the personal sector remained that would have been required actions in the first quarter.

Wiederhold has capital resources of some £4.1m. and its quarter, though rather below its of over £1.2bn. In the first quarter.

Wiederhold has capital resources of some £4.1m. and its quarter, though rather below its of over £1.2bn. In the first quarter.

The uet financial surplys of the surplies of that would have been required that would have been required in the first quarter.

Wiederhold has capital resources of some £1.2bn. In the first quarter.

The uet financial surplys of the tax payments that would have been required that would have been required in the first quarter.

Formation had been taking place for the personal sector remained that would have been required in the first quarter.

The uet financial surplys of the first place for the personal sector remained that would have been required in the first powent for over £1.2bn. In the first quarter.

The uet financial surplys of the personal sector remained that would have been required in the first place for the personal sect

# Putting the house in order

BY MARGARET REID

NEWS ANALYSIS—KEYSER ULLMANN

could be found than Keyser halved to £33m. as some deposits panied by extensive changes in to Town and City Properties. Ullmann Holdings, the merchant have flowed back from the the top management of the bank, with which the Prudential and banking concern which is now market and Mr. Wilde said yes Following last year's departure Barkets also have flowed back from the the top management of the bank, with which the Prudential and banking concern which is now market and Mr. Wilde said yes Following last year's departure Barkets also have last year's departure Barkets and were much "under new manage- terday: "Our first job is to get of Mr. Jack Dellal and Mr. which they are backing with

banking concern which is now very much "under new management" and which yesterday did clear of this money we over to the past pear.

The group which in 1972 took major debt provisions, drawn up to cover all risks in sight scaled lending bank, has set aside lending bank, has set aside pressed property market—in its lay-7-7 accounts. Moreover, it is maken and other depositors in the high banks' "lifeboat" for up or the loss week. It will, as Mr. Wilde said provided part of the more favourable turn in the company's fortunes are also typical of the current tread to wards easing the secondary banks and the Bank of England have put up a total of fil.2ban control to some 20 concerns.

Lifeboat

market and Mr. Wilde said yes-following last year's departure Barclays also bave links and yes following last year's departure and Mr. Winde Said yes following with the money we over to the family which they are backing with which the major debt provisions, drawn up to the lifeboat"

Having cleared the decks by its major debt provisions, drawn up to cover all risks in sight scaled down new property lending to only existing commitments and the lifeboat "Having cleared the decks by its major debt provisions, drawn up to cover all risks in sight scaled beautiful to the lifeboat."

Having cleared the decks by its major debt provisions, drawn up to extend the lifeboat. "Having cleared the decks by its major debt provisions, drawn up to extend the lifeboat."

Having cleared the decks by its major debt provisions, drawn up to the lifeboat. "Having cleared the decks by its major debt provisions, drawn up to the lifeboat."

Having cleared the decks by its major debt provisions, drawn up to the lifeboat. "The pulling down the takeover of last." They were Mr. Roland Franklin. They were Mr. In all Mr. Wilde Said on the town by the well will all they were Mr

NO MORE vivid illustration of Since the spring, the "life- The new stage now reached in some £69m., a considerable coup the secondary banking crisis boat" loan, have been virtually KU's affairs has been accom- since it was sold at a £28m. profit

Mr. Derek Wilde, a vice-chair man of Barclays Bank, moved in many horrowers unable to nay ing direct ties with financial scope for expansion, of lending, as chairman in March, taking interest, which in many passes had concerns, Prudential Assurance he points out. The company also over from Mr. Edward du Cann, to be "rolled forward" by KU took a sizeable share stake, means to encourage the corpor-former chairman of the Conserva- and other lenders.

In the earlier 1970s, when to capital and reserves, against many institutions were develop—the more usual 10, shows the many force to improve the more usual 10, shows the many institutions were develop—the more usual 10, shows the improved in the company also over from Mr. Edward du Cann, to be "rolled forward" by KU took a sizeable share stake, means to encourage the corpor-former chairman of the Conserva- and other lenders.

Which was raised to the present ate figures side, through which was raised to the present ate figures side, through which the Cannon Assurance subsidiary Lvon property groups, and Mr. 17½ per cent. through the KU has actively advised such the Cannon Assurance subsidiary Lvon property groups, and Mr. holding last year.

In 1972, Central and District which Mr. Franklin is now the purchase of Grendon Trust.

Properties was taken over for becoming a director.

# **Stonehouse spends** night at Bow St.

BY MICHAEL THOMPSON-NOEL

retruned to London from Austra-November and later reappeared lia yesterday and spent the first in Australia under the assumed night of his return in custody name of Donald Mildoon.

At Bow Street police station.

During his 34-hour extradition

THE POLICYHOLDERS Protection. BRITISH LEYLAND yesterday at Bow Street police station.

During his 34-hour extradition
THE POLICYHOLDERS Protection Bill, already much mauled in its ltalian subsidiary.
Innocenti.

During his 34-hour extradition
THE POLICYHOLDERS Protection Bill, already much mauled in its passage through the Lords, are due to appear at Bow Street with the four Scotland Yard met with further hostility from both sides of the Commons, but Mr. Percy Plant, a finance man Magistrates Court at 10.30 this delectives accompanying him, but both sides of the Commons, but who was sent into BL's Spanish morning, when Mr. Stonehouse are some casseroled steak. For it overrode a division by a subsidiary, Authi, when it ran is expected to request bail. most of the time he either read Government majority of six

to run Jaguar, had resigned over a "difference of opinion."

It is no secret that Innocenti has run into considerable difficulties in the Italian market this year, and the appointment of Mr. Plant, a very senior executive

MR. JOHN STONEHOUSE, MP, Miami, Florida, beach

### Insurance Bill passes first stage in Commons

### Crossman diary petition fails

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

into the hands of the Government. Car manufacture in Australia has now been halted, and Authl is in the process of liquidation.

Innocenti is also losing money in the face of a falling Italian car market, although the company refuses to quantify the size of the problem. Production is running at an annual rate of only 35,000 vehicles, about half its potential volume, and its

### Public sector's deficit reaches £2.16bn. in first quarter

BY MICHAEL BLANDEN

providing for stock appreciation. relief.

THE financial deficit of the reduced substantially from element there was little change public sector rose again in the £1.06bn. in the fourth quarter to in profits.

U.K. tax payments on income industrial and commercial companies, with the help of the tax are subject to some uncertainty fourth quarter. Most of the results of the resu

retained income (saving) after in the first quarter without this

The figures, on a non-seasonally

# Sothebys hold regular sales of ENGLISH AND CONTINENTAL DRAWINGS AND WATERCOLOURS Thomas Rowlandson, A Tavern Scene, sepia ink and grey wash, signed, 7 by 121 inches, sold on 26th March, 1975, for £650. for information and advice,

telephone or write to

**Sotheby's** 

Sotheby & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080 Telegrams: Abimitio, London Telex: London 24454

### **Italian Communists spell** out Keynesian policies

BY ANTHONY ROBINSON

Sig. Peggio and the subsequent debate, in which many of Italy's construction and allied sectors by ICI leading economists and should be stimulated by urgent economics-orientated politicians investment in prefabricated

meeting that the analysis internal network as the base for presented by the PCI, and par- a healthy export industry and vital role to be played by private be a function of increased autoenterprise, closely matches the
analysis already made by the
major private economic ground. ticularly its emphasis on the the development of electronics analysis already made by the major private economic difficulties. the PCI excludes a lin London ICI confirmed that rescue function for the State-distinguishing the Party's controlled industries (defined as analysis and programme from a policy which socialises losses that put forward by the Government of the policy which socialises losses that put forward by the Government, the trade unions and public funds in private hards.

As for industries in economic commending the deal.

In London ICI confirmed that it talks on some form of collaboration has been taking place for several months.

Wiederhold has capital relations and public funds in private hards.

THE ITALIAN Communist Party
(PCI) has clarified its economic role of private enterprise the policy proposals in a one-day party's strategy aims at linking symposium introduced by the implementation of long-party's economic research officer, needed social reform and Sig. Eugenio Peggio, and execuimprovement in the efficiency of tive committee member Giorgio
Amendola.

The policy document read by sectors.

Sig. Peggio and the subsequent

that put forward by the Govern-water teaming profits made: from ment, the trade unlone and public funds in private hands) industry is that up to now the It proposes the establishment of Government parties have not a fund linked to the planning been able to transform policy board CIPE to provide cash in decisions into practice, while the return for privileged shares to be

# Thus, the party proposes that be taken over

economics-orientated politicians such as the former Socialist such as the former Socialist Minister for Planning, Sig. Mario Democrat Minister, Sig. Mario Perrari Aggradi, took part, confirms that the economic policy of the Italian Communist Party is far closer to Keynes than Marx.

Both the representatives of an effective national health present commented after the meeting that the analysis meeting that the analysis meeting that the analysis investment in prefabricated at surface and the other industrialists present. Communications be present. Communications be investment in prefabricated at surface at mass-producing popular housing that the analysis investment in prefabricated at surface at mass-producing popular housing that the surface at mass-producing popular housing that the surface at mass-producing popular housing that the former Socialist mass-producing popular housing that the surface at mass-producing popular housing that the former Socialist mass-producing popular housing the mass-producing popular housing the mass-producing popular housing that the left on glock appreciation. Saw the president mass-producing popular housing that the left on glock appreciation. Saw the past of the recipromatical and substantial reduction in their mass recupromally large "resident." Industrial substantial reduction in their mass recupromative as substantial reduction in their mass recupromative as substantial reduction in their mass-producing popular housing the substantial reduction in their mass recupromative as substantial reduction in their substantial reduction in their substantial reduction in their mass-producing popular housing as because in the first quarter. Most of the relief on glock appreciation. Saw the same accordance in

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP. 487. Telephone Day & Night: 01-248 8000. Telegrams: Finantique, Eundon Telex: 886341/2, 883887

SATURDAY, JULY 19, 1975

# Making the £6 stick

which would make the payment of the reckoning. of wage increases above the norm actually illegal, seem temporarily to have disappeared Price trends from sight: it is not at all clear The outlook for prices is, how-

has the miners' union, though The tendency seems to be con TUC as a whole.

### Unemployment

LAST WEEK ended with the -may be close to 1m. and will publication of the Government's almost certainly show an under-White Paper about the new lying trend which is still rising phase of incomes restraint. This -are to be published next week week has been taken up and may well increase the have already cancelled their week has been taken up and may traditional loyalty contracts, producing a flood of warious strains on traditional loyalty contracts, producing a flood of interests which will be affected already imposed by the Govern-returned sets into the shops and by it in one way or another, ment's policy. The latest index The Confederation of British of retail prices, published yes-rate now will simply mean that Industry has pointed out a terday, shows no sign of any the companies have the adminis-number of areas in which it abatement of the upward trend. trative task of re-invoicing their believes that the rules need The rise on the month is not tightening and complained nearly so sharp as in May, when about the onus of responsibility the index was greatly affected are paying in advance. to be laid upon employers for by the changes announced in resisting wage claims. The the Budget, but the rise on last duced by Mr. Denis Healey on government proposes to have purely seasonal changes in impact on television rental and in readiness in case of need, some food prices are left out on colour television sales generally. There may be a lighter

whether the Bill embodying ever, not altogether gloomy. The them will now be published indices of wholesale prices published rate of tax — but overall the unless and until publication lished earlier in the week show ecomes inevitable.

a rise of only 1 per cent in the gloomy. In the month of May

The General Council of the raw material prices of manufactory 86.000 colour television having endorsed the turing industry, which was sets were delivered to the policy in broadly the form partly caused by the weakening British market, which is less adopted in the White Paper, of the sterling exchange rate, than two sets for every person now has to secure approval for and a rise of only 0.8 per cent. it at the annual Congress in in the output prices of manuthe autumn. The National factured goods for the home Union of Railwaymen has market. This is the smallest rise endorsed it this week and so in any month for over two years. by a smaller majority and firmed by the index of import subject to ballot: the odds are prices, which is now levelling that it will be endorsed by the out and gives some reason for hoping that retail prices, too, will slow down as soon as in- to meet an almost overwhelmcreases already in the pipeline ing demand for sets at the old position as spokesman for the But there will certainly be have worked their way through. 8 per cent. VAT rate. In those

some unions ready to find a The fact that import prices two weeks between the new note to the Government in prices are continuing to rise and application, something like new VAT : that the volume of imports is three months average business 100 terms. notably in the question of being simultaneously depressed was done. Retailers them- components industry the likely collecting and checking infor by the lower level of domestic selves already had heavy stocks mation about pay settlements—output and widespread cutting of some goods and banged at the moment, and the did not only blighted the heavy stocks has not only blighted the heavy stocks. still to be tied up, and it is of stocks, has helped to make the manufacturers' doors for employed by nine major fitting has not only blighted the hay not had wage increases recently, and that unemployment is nevertheless likely to continue rising to levels higher than those experienced since the thirties.

The point about this protest, therefore, are fairly consident ably still do so, but may linger for a long time now. Deliveries are still turning to the deep and the real anger that one that when the fine weather ends a while before the axe finally were down to 36,000 a month freeze as a way of delaying the and the real anger that one that when the fine weather ends a while before the axe finally were down to 36,000 a month freeze as a way of delaying the now the fine weather ends a while before the axe finally were down to 36,000 a month freeze as a way of delaying the now the fine weather ends a while before the axe finally were down to 36,000 a month freeze as a way of delaying the now the sum of this industry was thinking in terms of 1.9m. as the economic gloom electronics industry at the for sets which will be suddenly business, therefore, would seem ped to 13,000 in May of this irons are still being replaced. No one would say that things to a feeling that inflation is now everyone's sails. But now the bound to a feeling that inflation is now everyone's sails. But now the being done now may be Not that such hopefulness Thorn which now has around Radional Radional

The boom in consumer durables which preceded the increase in VAT is over. Arthur Sandles reports

# Living with 25 per cent VAT in the house

ELEVISION RENTAL managements probably averted their eyes rom their deserted showrooms vesterday as glasses were raised to celebrate a Government defeat over VAT. The MPs' vote means that VAT goes back to 8 per cent, on old rental agreements and that the new 25 per cent. level is only applied to new undertakings. It is something of a hollow victory, quite apart from the fact that the Government might vet find some way of getting the higher rate reinstated. Increased VAT has already taken its toll. Many of those who would have been faced with increased VAT levels rental outlets. Reducing the trative task of re-invoicing their customers and probably of returning money to those who The new VAT levels, intro-

The increase in VAT has made little dent in the market for mono chrome portable television sets. Even so, some bigger companies problems are over every may stop their production because of the low margins available.

picture is more than just a little cutting out of night shifts. It The figure in April had been means redundancies and the

179,000 sets as dealers rushed closure of factories. Lord Thorneycroft, in his way round the new restraints are levelling out white export rate being announced and its which he outlined just what the per cent. compared with the 25 of the hister comparies have goods, most of which produce dearly some longs and the restraints are levelling out white export rate being announced and its which he outlined just what the per cent. compared with the 25 of the hister comparies have goods, most of which produce dearly some longs and the restraints are levelling out white prices are continuing to rise and application, something the restraints are levelling out white prices are continuing to rise and application, something the restraints are levelling out white prices are continuing to rise and application, something the restraints are levelling out white prices are continuing to rise and application, something the restraints are levelling out white prices the restraints are levelling out white export rate being announced and its which he outlined just what the per cent. compared with the 25 of the hister comparison of the hister comparison have accounted the restraints are levelling out white prices the restraints are levelling out white export rate being announced and its which he outlined just what the per cent.

inclusion of school-leavers and The timing of the recovery is producers of other consumer having to get rid of highly in particular, which have As one moves out of tele- sider might be forgiven for won- not be as woeful as once was university students on vacation still an open question.

The timing of the recovery is producers of other consumer having to get rid of highly in particular, which have As one moves out of tele- sider might be forgiven for won- not be as woeful as once was university students on vacation still an open question.

position of their business-long tories," says Thorn, for example, minority share of the business seen. The VAT changes have is that they will all be of foreign a victim of stop-go policies which "You will not be able to start they once dominated, have big had an impact on sales, in that manufacture tinkered with purchase tax and again overnight when at some stocks of older sets and will the pattern has somewhat. While television makers had credit restrictions. But the point in the future the Govern want to get them back into changed, but there is still some some of their worst fears present position is much more ment decides to get things mov. operation before they start life in the trade. Overall, the materialise with the introducserious than has been seen for ing again. When that time ordering bulk supplies of new result in hi-fi and radio appears tion of a 25 per cent. VAT some years. A drop of 5-10 per comes, which it will during the models. employed in the industry at cent in the market might be next two or three years, the Somewhat more cheerful is of the business has been badly to be true with the "white regrettable in the sense that it imports will come pouring in." the position of monochrome hit. The better hi-fi systems, goods"—washing machines,

produces short-time working What has happened, in the sets, which have been given a costing now well in excess of refrigerators and and cuts in profit, but it may words of Lord Thorneycroft, is new lease of life by the in £200, are finding the going ex- When the domestic appliance not be disastrous: The present damage which "will be per creased price of colour. Stan- tremely hard. This is something industry was asked immediately fall in output of 20 per cent. manent, an amputation of dard sized black and white sets of a pity for some of the after the Budget what the plus involves not just the labour, of plant, of turnover, of are currently selling con-British household-name manu-effect of a 25 per cent rate

small signs of encouragement figures for the year so far show dive into the quality end of the suggested that a 50 per cent. for the industry. Colour teleindustry, recently sent an angry vision sales seem to be recoverate would mean in per cent compared with the 25 of the bigger companies have acceptable sounds but which in the electronic per cent drop—and the indus-been considering pulling out of would not pass the European

for early July, which—with the under control through recession. Television manufacturers, like "It's not just a matter of to a boom. The rental companies chrome sales.

sistently, and little dent has facturers who, after a few years on some items was likely to been made in the market for watching the hi-fi pool grow, have, the reaction was exthere have been one or two monochrome portable units. The decided to take the plunge and tremely pessimistic. Some even monochrome deliveries running business.

around the 70,000 sets a month Now they are having to fall try is hopeful for a proper re-

market. This year the figure may well fall below 3m. but it is still an appreciable amount. Very few of the sets, much less than 10 per cent, are made in the U.K., and many have a retail value of under £10 and so are regarded as part of the present and impulse markets. Such British sets as are made tend to be the more expensive products and the demand is consistent. Since the modern transistor radio is virtually indes. tructible this would seem to mean that most homes in Britain are rapidly becoming multiradio centres That should be encouraging to two groups at least: the com-

go. Last vear some 4.8m. rading

mercial radio programme companies, which should see their potential audience, grow and become more clearly definable and the television manufacturers. If multi-set ownership is the pattern with radio it should inevitably become the same with television. If that were the case the fears which existed some years ago that Britain would reach colour set saturation by the late seventies would prove to be groundless. Perhaps, then, once the present British room will boast its colour TV set. The present fear ture carrying the 8 per cent. the swings and roundabouts industry it means closing fac come position of having a there is a little more joy to be of U.K. manufacturers, however,

to have been that the top end rate, the same does not seem

### Drop in buying power

Although it is far too early imes, are low. ing fairly well at the moment, to see any settled pattern.

The monochrome market with consumers perhaps combusiness would appear to be still to be tied up, and it is of stocks, has helped to make the manufacturers' doors for doubtful how far the average the trade balance look a good more. Then came the calm trade union member has yet appreciated the arguments which induced TUC leaders to accept a policy which is to accept a policy which is repugnant to many of them. In particular, it is probably to yet fully appreciated that of December-February and the policy means quite a sharp temporary drop in real purchasing power for those who have not had wage increases recently, and that unemployment is a result of long-dated girls. It is a probably to the distortions caused by a dock their doors open late to cope a fall of 30 per cent (around terestand, set is not sufficiently less than apparently doing so with the weeks between Budget thought that required for colour to aid of tape. The cassette is and VAT change meant that the for the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the first time it has had justify the substantial price of the f since One rental company says that that required for colour to aid of tape. The cassette is and VAT change meant that the

### Letters to the Editor

Costs of imports

The many fire and evaluation of have got their lines crossed. On resent Mr. Daly's schoolmasterly the \$200 mark over a year ago. agree with this point of view sufficient as regarded to the currency (100 per cent. self July 12, Mr. Wright dismissed little lecture telling them that We worked hard and spent a and have said so, many times. The many fire are the last core to the line of the merits of floating exchange rates relative to fixed parities. One can be a supporter of floating rates whilst strongly critically claim to the U.K. economy which has ultimately led to the sharp delighter relative rate of inflation in the U.K.). In my opinion, it is essential that at the very least the exchange rate be officers to be placed on half-pay in the unit of the content and eighteenth is essential that at the very least the exchange rate be officers to be placed on half-pay in the objective should subject to recall at any time.

Trevor Bailey writes: I fully agree with Mr. Howe that it would have been better if Amiss had hooked Lillee. My piece should have read "Amiss lasted" but a "b" was unintentionally added in the "b brrr" of the proferably the objective should subject to recall at any time.

Beconomic cycles of recent London roads be a rising exchange rate Economic cycles of recent London roads ("floating" rates are not synony- years have often led to-wide-("floating" rates are not synonymous with continually fulling spread under-utilisation or rerates), to reduce in sterling dundancy of managers in industerms the cost of essential im
ports.

Sir,—Greater London Council's
try, followed sometime later by
further recruitment as activity.

Guly 10) shows that the GLC
Sir,—As one of t

refresh, to reduce in sterling dundancy of managers in londing terms the cost of essential in ports.

**Comproved**

**The whole devaluation theory agricultural terms are considered by the company of the composition of the U.K. economy is the classic economy which should not devolve the most all levels.

**The whole devaluation theory agricultural terms are considered by the composition of the U.K. economy is the classic economy which should not devalue its present are leading to the total list of expectation of the present are leading to the total list of the present are leading to the total list of expectation of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to the total list of the present are leading to t

side thanks to anomalies-ITT

for example has been quick to

market some very attractive TV

cabinets separately as furni-

Overwhelming

demand

G. J. A. Stern. Shepherds Hill Association, 6. Eton Court. Shepherds Hill, Highgate, N6

### Sir,-Greater London Council's Anti-gold lobby

George H, Lane.

12, Petersham Place, S.W.7.

### NUBE and the TUC From Mr. T. Burns

Sir.—Should I feel ashamed

Maka was oit by a crisis in one

banks some two years ago. I'nen the oil crisis and world recession also had their enects on our island. Unemployment reached an undesirable ngure. The Socialist Government, under the Premiership of Dom Mintoff, has

since then created three labour corps, with the greatest success. The first one was called Emer-

# We do as much as you can afford.

There are times when an out-tale at the end of the year will

The irony of being a charity is that you depend on charity to survive. Barnardo's is Britain's largest child care charity. That means our 7000 children rely on the charity of people just. like you. Out of every £1 donated, at least 82p is spent entirely on helping these children. There are all kinds of Barnardo's children. Some are

handicapped some are deprived. A few are orphaned many, simply deserted. The one thing they all have in common when they come to us is a desperate need for somebody to do something for them.

Unfortunately, we find ourselves in much the same position. Without continuous charitable acts by you, and people like you, we cannot go on feeding, clothing and educating our. children. We cannot go on running Dr. Barnardo's schools, homes and Day Care centres. Or finding foster homes. Or struggling to

keep families together. We desperately need a donation from you. Even better is a Deed of Covenant because we can recover tax already paid. Or maybe you'd prefer to join a local fund raising group?

Only if you help can we go on giving hope to our children. However much, or little, you can afford, surely 7000 young lives are worth something?

We can't give unless you do.

I enclose a donation of £1 🗆 £2 🖸 £5 🗆 £10 🗆 £20 🖸 £ I would like to know more about Wilis/Covenants. 

I would like to know how I can help Barnardo's. 

(tick box)

(Please print dearly)

Post tu: Dr. Barnardo s.



With the breathalyser under scrutiny and tougher laws possibly coming, David Fishlock examines the Road Safety Act's track record

# A rougher road for the drinking driver

IN THE six years from 1968 the Environment last year set 1960s in isolating one very clear or refused to inflate the police- remarks which were widely rapid and accurate method of man's plastic bag, were then interpreted as meaning that a assay for alcohol on large numbers to a police station for tougher Road Safety Act was of blood (and urine) more precise assay of their on the way.

The Road Safety Act has been between fiercely challenged by the drunkenness and bad driving in 1960s, motoring public as a gross that men—predominantly the intrusion into personal liberty. offenders—regard both charges Nevertheless, despite anomalies as a grave reflection on their -such as the motorist with masculinity. The fact is, of A third essential scientific over 2.5 times the legal alcohol limit whose acquittal was upheld in the Lords this week motorist will readily testify of hands of an ordinary policeman, because the policeman said, wrongly, that he failed to complete a breath test—the Act has withstood successfully the worst the law could do in questioning the law could do in questioning

### inquiry

Laboratory's road accident unit limit, analogous to a speed charge of a venue with a blood estimate, from the way curves limit, on the percentage of alcohol level in excess of 80 come down to claims that, unalcohol this does not alter the drivers where urink was some. We rising when the Road alcohol in the motorist's blood milligrams per 100 milligrams per 100 milligrams per 100 milligrams per 100 milligrams of the Safety Act was introduced, that stream beyond which he was not of failing to take a breath test order to demonstrate to sceptics charge if things went awry. At another drug with a potentiation arise, their reflexes will have day threw out the recommendation that their performance in traffic a blood alcohol level of only 20 ing or enhancing effect on been slowed down. But whereas tion.

The logic of more efficient approach be approached approach to the present limit is defensible. The logic of more efficient approach to the present limit is defensible. 200,000 road casualties, including 5,000 who would have died.
Unfortunately, however, the
deterrent effect has fallen off
rather quickly. An estimated

10 orive.

Without reasonable excuse, and
of failing to provide a blood
that their performance in trame a oloog alcohol revel of only 20 ing of emancing energy of failing to provide a blood
that their performance in trame a oloog alcohol or that the sampling the present limit is defensible
this level. But this has been ings had to be aborted. At 40 procedure was faulty. Neither scientifically, a lower limit—scientifically, a lower limit—orbit done recently with pilots in the milligrams, seven out of 20 only 20 ing of emancing energy of failing to provide a blood
that their performance in trame a oloog alcohol, or that the sampling the present limit is defensible
of scientific research and not reasonable excuse. The limit of done recently with pilots in the milligrams, seven out of 20 only 20 ing of emancing energy of that their performance in trame a oloog alcohol, or that the sampling the present limit is defensible
of scientific research and not police deployment cannot be of scientific excuses. The limit of done recently with pilots in the milligrams, seven out of 20 on the scientific excuse. The logic of more efficient this level. But this has been ings had to be aborted.

The onus is squarely on the be defensible only a politician are ready to weather research into the causes of road basis of scientific evidence from month reported that the U.S. - Six years experience of the driver to get advice on any deliberate political act.

The onus is squarely on the bedeficiants on the defensible only as a politician are ready to weather the inevitable public outcry, the defensible only as of scientific evidence from month reported that the U.S. - Six years experience of the driver to get advice on any deliberate political act.

The committee to only 20 ing of control to this the present limit is defensible on this level. But this has been single and the present li

healthy respect apparent in the cated methods of analysing acci- Experimentally, of course, it normally reckoned to be easy take half-a-dozen drinks (say, What worries the Government local Bench says that he sus- haviour that are still crying out

shortly after Britain's Road up the Blennerhassett Com-cause, and moreover one res-Safety Act came into force, to mittee to make a wide-ranging ponsible for a high proportion the end of 1974, 657,485 drivers inquiry of the law relating to of the more serious accidents. were stopped by a police patrol the drinking driver. It has not This was alcohol. and asked to submit to a yet reported, but earlier this breath test. Those whose breath week Dr. John Gilbert, the turned the silica crystals green, newly-appointed Minister of Home Office's forensic laborations. turned the shica crystais green, heart appointed to the common of the common tory at Aldermaston. Here, a

was reluctant to convict the for a conviction. driver unless, when the police- Thus the 1967 Act created Studies by the Government's man opened your door, you fell three new offences: of driving, Transport and Road Research to the ground." It simply set a attempting to drive or being in Laboratory's road accident unit limit, analogous to a speed charge of a vehicle with a blood

samples, using the new tech-There is a curious parallel nology of gas chromatography, of was worked out during the mid-

### Blood sample

either its scientific basis or its method of implementation.

The 1967 Act was so framed the commercially available as to avoid the highly emotive "breathalysers" were accurate charge of drunkenness, where and reliable enough for this to quote one doctor "the law screening purpose, though not



A gross intrusion into personal liberty was how many hailed the advent of the breathalyser. But statistics suggest that it has saved some 5,000 lives.

early years, the Department of dent statistics succeeded in the would be socially unacceptable to fly, with "safety pilots" sit- two aperitifs. three glasses of is not whether it has a sound pects longer periods of dis- for social science studies.

exceed 55 milligrams. do with the person's ability to most worrying aspect is the such as confiscation of the car,

absorption of alcohol into the age groups which, broadly blood. Other things being equal, speaking, have least experience the same number of whiskies of driving and least experience will give a 112-lb man precisely in attempting to avoid the con-

### Faulty

The scientific basis of the 1967 than their elders. well to assaults by the legal

but whether and how it ought disqualified. It would need to The difference has nothing to now to be strengthened. The be backed by other measures "take alcohol" but a great deal clear evidence that those paying and by making it a serious to do with his body weight and least heed to the law are the offence-"aiding and abetting" what he has in his stomach that youngest drivers, in their teens -- to lend a vehicle to a dismight slow down the rate of and their 20s. These are the qualified driver.

ing the alcohol limit. Previously reduce the limit for everyone, shire recorded no such cases.) there had been instances where perhaps to 60 or even 50 milli. A more effective answer may the question of a policeman's grams. Certainly this would lie in the way police patrols are uniform assumed major import- have strong support from some deployed. The logical corollary medical scientists, who stress to the 1967 Act was random Most attempts nowadays to that even though older drivers testing, permitting the police to

wine and a liqueur) during the piece of legislation for the pur-qualification would only tempt course of a meal and never pose - which clearly it has - more motorists to drive when

### **Recidivism**

twice the alcohol level of a sequences of drinking. More- be taken into careful account in over, however reluctant they considering changes is recidimay be to accept it, the experi- vism among drivers convicted on mental evidence shows that they alcohol charges. Police statishave a lower tolerance to alcohol tics collated by the Christian Economic and Social Research Given, then, that the scientific Council indicate abnormally Act has stood up astonishingly basis for the Act seems to be high incidence of recidivism well to assaults by the legal sound, what might the Blenner- among drivers in such areas as process to disclose loopholes and hasset! Committee recommend Mid - Anglia. Northumberland, hasset! Committee recommend Mid - Anglia. Normumberiand, that could stiffen the Act, particularly in respect of the side in 1973. for instance. 9.5 younger driver? A two-lier per cent. of cases brought system of limits, with a lower before the magistrates constituted by the should be dressed when arrest impracticable. A strong alcohol limit. (In contrast, that should be dressed when arrest-ing a driver suspected of exceed-case may be made, therefore, to year Gwent and Nottingham-

42,000 casualties prevented in the first years of its introduction had dwindled to only 6,000 had dwindled to only 1974.

Recognising that Britain's repetitive environmental set motorists were no longer treating the breath test with the exposures to risk. But sophistic with the server of the causes of road 42,000 casualties prevented in the first years of its introduction had dwindled to only 6,000 the first years of its introduction had dwindled to only 6,000 the problem than other accident statistical evidence from the dramatic effect of quite small away some of the myths. For committee outld also problem than other accident statistical evidence from the dramatic effect of quite small away some of the myths. For committee could also problem than other accident statistical evidence from the dramatic effect of quite small away some of the myths. For committee could also problem than other accidents, a much more complex various quarters. Including medicines—including ilimit has cleared medicines—including ilimit has cleared medicines—in

### LABOUR NEWS

### Police pay deal beats deadline

BY OUR LABOUR STAFF

THE Home Secretary yesterday popular decision politically to confirmed that Britain's 100,000 rule that the police agreement policemen would get the 19-38 must be subject to the £6-a-week per cent, pay rises due to them limit for pay rises.

wage limit.

This is because the White £2,400 and for superintendents Paper allows implementation of from £4,478 to £5,222.

agreements already struck if settlement day is "not later than" September 1.

Mr. Roy Jenkins

Mr. Roy Jenkins, speaking in the Commons, was allaying fears
expressed by MPs as well as
policemen themselves that the
featurers at Stapleford and Workson decided to return to work

anti-inflation measures. sop decided to return to work sop decided to return to work. The Police Federation won an yesterday after a lightning strike average 29.8 per cent. rise early over a £6-a-wøek pay offer. At a meeting yesterday, the negotiations, during which the men also decided to accept the three Secretary was backled for which the company was is all negonations, during which the men also decided to accept the Home Secretary was heckled f6, which the company says is all when he addressed delegates to it can offer under the new pay the Federation's annual conference.

Stewards to seek an improvement

It would have been an un- if possible.

### Strict adherence to £6 limit promised

BY PHILIP RAWSTORNE

both the public and private see however. Mr. Michael Foot, the tors, Mr. Merlyn Rees, Northern Employment Secretary, said the Ireland Secretary, said in Dur issue would be cleared up in the

The Government intended to More scepticism about the press on with the National Enter effectiveness of the Government's

GOVERNMENT would reserve powers before next operate a range of financial week's two-day Commons debate ensure strict on the pay policy White Paper. adherence to the £8 pay limit in In a Commons reply yesterday

ham last night next debate.

Speaking on the eve of the The Cabinet is auxious not to Durham Miners' Gala, which will provoke opposition at the TUC

Durham Miners' Gala, which will be addressed to-day by Mr. Harold Wilson, Mr. Rees opened the Government's campaign to swing public opinion firmly behind the new pay policy.

"We much prefer to operate by consent," he declared. "But no one should doubt the capacity of the Government to take statutory powers if they are compelled to do so."

Hard times called for hard declared by the Government of the left-wing Tribune Group. last night angrily attacked the Government's "transparent pretence" that it was not introducing statutory wage controls. Accusing the Government of also trying to conceal plans for

Accusing the Government of Hard times called for hard dealso trying to conceal plans for Hard times called for hard de- also trying to conteal plans for cisions, said Mr. Rees. "But with savage cuts in expenditure on the support of the people we can beaith, education and local resolve this crisis and the beneaths will be felt immediately and added: "Over the next few by everyone—more stable prices, months the Labour Party and the reduced unemployment and more trade unions will need to be very, very vigilant."

press on with the National Enter effectiveness of the Government's prise Board, the system of plan-policy was also expressed by the ning agreements, and other Conservatives last night. Mr. longer-term measures, he said. David Howell, an Opposition "Within the Labour Party we spokesman on economic affairs, must keep our nerve... all parts said in Guildford that the "vague of the Labour movement must and hesistant" proposals for curbing public spending threat. As the Prime Minister left ened the monetary system with London for Durham last night, further instability. There was still no indication that the London for Government intended to fulfil yesterday decided, despite its its earlier pledge and the reservations, to vote with the demands of Mrs. Margaret Government in the Commons Thatcher to publish its draft next week.

### GLC would oppose Crosland plan for extra roads

THE Greater London Council re- way plan, which was part of an and improve public transport government, suggesting a multi-

acted strongly yesterday to sug- overall scheme rejected by the services with devices such as bus million pound road programme. gestions that Mr. Anthony GLC when Labour won control lanes. "What little money we have Crosland, Secretary for the in 1973, he is expected to say that Mr. Illtyd Harrington, deputy will, as far as the GLC is con-

Environment, is to call for extra some new roads are necessary to leader of the GLC, said yester cerned, go on our top priority road capacity in the city, con-relieve congestion.

The GLC has argued that this the Government is intending to port, available resources are Although it is believed that Mr. can be achieved, at least in part, publish a document, at a time fully committed to just keeping Crosland does not intend to re-by introducing measures to when there is absolutely no our existing public transport is urrect the massive outer ring-restrain, the use of private cars, money for anything in local system moving."

grading that the gradient gradient

### Settlement ends British -Airways catering strike

APEX challenges new pay

limit on pension schemes

BY OUR LABOUR STAFF

CATERING WORKERS of ance will be withdrawn. The British Airways Overseas Division at Heathrow yesterday decided to end their six-day British Airways went in for bulk strike in return for a settlement of most of their grievances, which the company said would not violate the Government's counter-inflation strategy.

BR HOTEL STAFF NEGOTIATE RISE

Their main claim, for pay parity with unskilled maintenance workers, will be deelt with in a long-term re-grading exercise. The demand for a special allowance for servicing the DC10 will go to arbitration.

Settlement of two of their other gricvances has immediate financial implications. One, provision of free safety footwear for receive rises of between 25 per staff in the kitchen, wash-up and

MEN TO RETURN

**NEGOTIATE RISE** 

vision of free safety footwear for receive rises of between 25 per staff in the kitchen, wash-up and flask sections, is expenditure not afferted by the White Paper, an airline spokesman said.

The other, provision of a free meal, will be self-financing the recent 30 per cent. settle-because a 13p-a-day meal allow-

### **EEC and Hong Kong** agree textile import curbs

ing to beat the agreement by have been affected by unemploy-stepping up shipments to ment or short-time working.

ment's initial interpretation of the White Paper.

Mr. Roy Grantham APEX's general secretary, says the idea that extra employer contributions to pension schemes would be offset against the £6 a week wage limit is "the most iniquitous aspect of the new policy."

However, the DoE is apparently reconsidering its initial view, and, the Government may decide to exempt pension schemes after consulting Mrs. Rabara Castic's Department of Cape Town.

Schemes would be "highly frustice the agreement.

The EEC countries are nevertheles the earn of last month there were 331 the service stons the employ of last month there were 331 the less obliged under the terms ships, totalling 18.35m, gross tons, ladded the terms ships, totalling 18.35m, gross tons, ladded the employ of the MFA to allow Hong Kong ladded the terms ships, totalling 18.35m, gross tons, ladded the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded the terms ships, totalling 18.35m, gross tons, ladded the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded to the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded the terms ships, totalling 18.35m, gross tons, of the MFA to allow Hong Kong ladded to the terms ships, totalling 18.35m, gross tons, of the MFA t

THE EEC has reached agreement increased imports will in future with one of the most important be shared more equitably. Shared more equitably. Shared more equitably. The agreement is the third reached by the EEC with sippliers—Hong imports into the Community.

The agreement, reached under the terms of the GATT Multifier Arrangement regulating international textile trading, will last for three years, back-date from the beginning of this year.

In advance of the agreement, progress of the degotiations at a

In advance of the agreement, progress of the negotiations at a time Hong Kong Government time when the industry in each yesterday temporarily suspended all export licences to the EEC to avoid speculation.

On some estimates as many as

avoid speculation.

On some estimates, as many as
Hong Kong textile suppliers 400,000 people or of the Comare reported to have been seek- munity's I.7m. textile employees

ONE OF the larger white-collar unions yesterday joined the chorus of protest about the possible impact of the new pay limit on pension schemes.

The 127,000-member Association of Professional, Executive, Clerical and Computer Staff workers consumption and a boost (APEX) has written to Mr. He adds that any delay to Michael Foot, Employment Secretary, to challenge his Department's initial interpretation of the White Paper.

Mr. Grantham says in his letter disclosd by the two sides and a further statement is to be made later.

Under the mandate agreed by the EEC member-countries earlier this year, however, the commission has been seeking to introduce controls on a wide range of textile products and computer Staff workers consumption and a boost to challenge his Department's initial interpretation of the White Paper.

Mr. Roy Grantham APEX's general secretary, says the idea for the controls of the Mr. Foot that pension schemes would be offset against the ff 2 mask

# Incomparable

The world's largest Rolls-Royce distributor now has servicing facilities for Daimler, Jaguar, Rover, Triumph and Morris

Telephone 01-228 6444

Jack Barclay (Service) Ltd.

A member of the Dutton-Forshaw group

UNIT TRUSTS

comment

SLATER WALKER

CONTRACTS

# Initial Services up £0.6m. to £5.65m.

FROM turnover up by nearly 19.5m, to £46.4m, in the year to March 31, 1975, profits, before tax and extraordinary items, of Initial Services show an advance

At halfway, the taxable halance was up by £440,000, but the directors then pointed out that first half results showed the effect of delayed price increases on earlier volume growth and, as the needs of some customers were tending to decline, they did not expect the second half to produce a similar increase in profit. Stated earnings per 25p share improved from 5.5p to 6.3p for the year, and the net dividend

total is lifted from 3.175p to 3.374347p with a final recom-mendation of 2.499347p.

Better

The market took the news of the great preferance loss from the profits and appears to the profits and appears to the present of the prost market and the profits as a steady increase in volume. The current year at around 26 per cent on the back of several price increases in which and appears to the current year at around 26 per cent on the back of several price increases in which the current year and new sion in the current year and row to make and other profits and volumes. The current year and row to make a steady increase in volume. The current year at around 26 per cent on the back of several price increases in which the current year and row to make a steady increase in volume. The current year around 26 per cent on the back of several price increases in which in the current year around 26 per cent on the back of several price increases in volume. The current year around 26 per cent of the pack of several price increases in volume. The directors any they consider trade.

The directors are the back of several price increases in volume and volume as steady increase in volume. The current year around 26 per cent of the back of several price increases in volume. The current year around 26 per cent to find the current year around 26 per cent of the pack of several price increases in volume. The directors are the profits and volume and volume and volume and volume and volume and volume as the profit of the profit of

### Beechwood expects to improve

be lower, states chairman Mr. shares (7.84m.).

1. S. Scott-Maxwell.

Any anti-inflation action as Turnover might be necessary in cutting Pre-tax profit public expenditure will not help the group, unless extra regard is Retained paid to housing, main drainage, water supply and sewage disposal arrangements. Nevertheless, useful civil engineering contracts are being obtained, reports the chair-

of the construction group in the beginning to prove effective, ent manufacturing division of next four or five years, and furmembers are told. £168,393 (£60.055).

and and Goldstone washington Introduced Washington Introduced Western Board Mills Wheeler's Restaurants

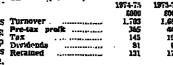
### HIGHLIGHTS

Keyser-Ullmann has found it necessary to provide £64m. for bad and doubtful debts in the 1974-75 accounts, and shareholders' funds employed fell from £104m. to £43m. over the year: the situation is examined in the Lex column. Results from Initial Services show profits up by nearly an eighth, indicating slower progress in the second half as suggested at halftime, but nonetheless a good performance. Lee Cooper's expansion in Europe has been marred by losses incurred in the U.K., and the overall reduction in profits lowered the shares 10p last night. In the Bids sector, NET confirmed that it is engaged in discussions that might lead to an offer.

cotton costs have eased somewhat and purse trames and accessories and volume still seems high for the leather goods trade.

Steep increases in wages and in profits possible. Even so, a the cost of raw materials made yield of 11.9 per cent, at 48p, "sharp inroads" into profits, as covered 1.9 times, is leaving little it was felt prudent to pass on to customers only a small part of these increases, they explain.

The net dividend total is again 0.955p with a final of 0.605p—at IN THE current year profits of the gross level the total is 1.469p Beechwood Construction (Holdagainst 1.423p. Some directors ings) are expected to improve, and their associates intend to but it is likely that margins will waive dividend rights to 2.03m.



# Dividend

The lower profit arises in the construction group due to very adverse weather and serious flooding in the areas of operation. Inflation. more competitive tendering in conditions of work scarcity and some technical difficult conditions forescen in the current year and in 1975-77 additional skilled staff have been recruited by the construction group, so that with the subsequent reorganisation of the management structure, expansion and diversification can more readily take place when there is an upiturn in the national economy.

Meanwhile, the rate for tendering or the forest plants of the construction group in the lational of the construction group in the payment is an upiturn in the national enter of the U.K. trading operations have been more costly than anticipated.

Mainly due to the disposal of the construction group in the payment is an upiturn in the national economy.

Meanwhile, the rate for tendering or work has been uncreased, the aim being to treble turnover for one of the construction group in the business community that he automotive business community that he automotive business community is in the business communities in the business community as he halfway (when profits of seals that for 1973-74.

At halfway (when profits of seals flower of the unities in the business communities in the business communities. If the business communities in the business communities in the business communities in the business communities. If the business communities in the business communities in the business communities in the business communities. If the business communities in the business communities in the business communities in the business communities. If the business communities in the business communities

### **Staflex** set for record

347p.

1874-73 1873-74 ther land has been acquired After tax £488,565 (£312,392), the SECOND QUARTER results ahead year's group net profit emerged of budget were reported at the at £266,886 (£325,752).

5.673.518 5.644.201 reports the chairman.

7.634.821 2.335.309 Meeting. Cardiff, July 31 at 1.335.309 moon.

30.807 214.718

Comment

The half year therefore should The market took the news of the show an out-turn close to last half greatly increased loss from Lee year, Mr. Bellow told shareholders, Cooper's U.K. interests badly, the though exact figures would not be

### make a useful profit contribution this year, with the expectation of further advances in the years to Steady growth for

THE YEAR ahead would be difficult for the Chloride Group, but tions improve its steady profit improvement its steady pront improvement should be maintained, chairman Group turnover and managing director Mr. Interest Michael Edwardes told the annual Pretax profit Tax

**Chloride** 

meeting.

He said he expected continued IN. HIS annual statement, the chairman of Dwek Group, Mr. M. Steady growth in profit year-on-year over the next five-year programme of plant, modernisa-tion within the injection moulding "dramatic" improvement.

### Heavitree Brewery int 2.28 Initial Services 2.5 Keyser Ullmann Nil New Equipment int 0.33 Stenhouse Holdings int 1.38 After tax and extraordinary items of £238,357, principally relating to the suspension of the nanufacture of furniture compon-

nineteen months, and certain policies it has followed. He asks for shareholder support to requisi-tion a meeting and remove several Board members.
Following publication of Mr.

Dewhurst and Partner int.

# recovery

with 41p.

The chairman now reports that expect sales at £1.34m. continued at a high level and the future for exports remains "optimistic."

The company has "a company has

# Celestion

DIVIDENDS ANNOUNCED

Aug. 15

Sept. 5

Current

Casper's letter, Ashbourne issued a statement saying that a detailed reply to the criticisms will be sent to shareholders, and in the meantime they should take no action.

# Second half

# lifts its targets

Targets which are higher than last year's results have been set by Celestion Industries, which makes sound reproduction equip-ment and foundation garments, states Mr. D. D. Prenn, chairman, in his annual statement.

1974-75 1973-74 split as to Europe 57 per cent. 1 Far East 26 per cent. and mouth 2.375.55 America 17 per cent.' 39.432 57.519 Meeting, Brown's Hotel, W., on 121.481 149.503 August 8 at noon.

# **Eucalyptus Pulp jumps**

to transfer the company's residence to Portugal have been 1974 1973

9.239.936 6.295.571 1.652.033 989.641 761.375 464 820 887.638 516.015 Turnover
Profit before tax
Taxation
Net profit
Minorities
Carra-ord, Rems says the time has come for share holders to reconstitute the Board through an extraordinary meeting. Dividends 172.89 172.89 172.89 and earnings per 25p share are action of the Board over the past action of the Board over the past we must look for lower profit figures in the second half."

Mr. Blunt believes the board over the past of the present trough has been six months. This appears to stem says in the converse cannot cannot be says from £222.688 to £235,732 for the figures in the second mine months ended June 30, 1975 and earnings per 25p share are shown to be up from 1.16p to 124p.

Interest absorbed £39.994 figures in the second half."

Mr. Blunt believes the board over the past of the present trough has been six months. This appears to stem

Earnings rise at Lowland

Gross income of Lowland Insis.015 vestment improved marginally 113.427 from 5222.688 to 5225,732 for the

	Results du	e n	ex'	t w	vee	k				٠.	"we must look for lower profit figures in the second half." Mr. Blunt believes the bettom of the present trough has been	(£43,646). For the year to tember 30, 1974, gross rev	enue Net los:
	though dominated by three of the big four clearing banks,	Lugano fi fell 45 per	oreign cent t	exchange o £75m. l	e losses, ast year	Placency's property shapes of	from a seas of	check to	the group	's over- icularly	reached in the industry's trade cycle, but the company cannot expect any real improvement in	as 45.6p at June 30—assuming conversion of loan stock—	Com- Profit. * Relief. : Loss.
	National Westminster, Lloyds and Midland, also contains plenty of other hig names. These in-	is expecte	d on F	riday (£	:77.8m.);	accounting date will make assessing the group's first quarter	down	in growt	as well as h by the	a slow-	Activities out one nigerest situation	1974 and include the invest	ment tially all the group's
	clude Rank Organisation, Plessey, Incheape and Taylor Woodrow.	only 13 g	er cen	t. to £96	6.2m. in	profits on Thursday very difficult	, Teel	na Maaga minning dia	1810 <u>ff.</u>		before this comes about."	share. The contingent surre	nder mann Limited and at 1975 amount to some £4
٠.	Clearing bank results in 1974, particularly in the second half of	low level	L of	provision	18, and	period (nine months) totalled £27.34m, with £9.7m, coming in the	l fits fo	r 1974 r includir	ose by £1.	.4m. to	sion of some £69,000 has been		will be available to off future banking profits.
	the year, were badly affected by rising operating costs and in					a first quarter profit this time of	mente	Drovid	ing	Frespor Reactob	the state scheme in Portugal.	Lane Fox to	general provisions total have been made on wh
	most cases substantial additional provisions against bad debts and	Rank				assumption though just what this	Proun	should	n ins ar	ea uie	—from £656,266 to £3,206,239—in	liquidate	relief is ver available.
	exceptional losses. Growth in advances has been sluggish this	first figur recent £2°	es sin	ce the	group's ale. the	really very clear since recent	. musklu E ámhbat	t trom a	Kood cont	LECTING	contract fulfilment guarantees.	A meeting of creditors of	Lane Group balance sheets:
	year but while base rates have averaged 10.5 per cent. (12.7 per	proceeds o	of which	1 wêre to	reduce	unrealistic to compare it with the	e prowth	ואַסו ביייט	ther with	nurmer	chasing company to which this	July 30 with a view to recomm	end Term deposits 15
	cent, in the comparable period) the gap between these rates and	profits dip	ped 9 j	per cent	pre-tax	1973-74 when profits touched	Nicosla	may be u	naer pressi	ure pui	the chairman says that fears are	creditors' voluntary liquidation	on, discounted 13
	deposit rates has widened.	drop in the	e non	Xerox co	ontribu- interest	however, that the first quarter's					that some loss may fall on the company in this connection.	John D. Naylor of York Gully Co., are being nominated as	380 tempor
	profits fell by 35 per cent, to fill fill fill fill fill fill fill fil	profits wh	ich rose	by aimo	st £Sm.	per cent, of the year's total and	Will no	t be reflec	ted until th	he west		liquidators,	Associales
	additional bad debt provisions. The group's Lombard North	last vear	to 255.3	m. look	set for	level of £38m.	some £	14m. an	interim fig	mre of		MINTE IN PRICE	Acceptances
	Central subsidiary has recently	likely dro	eu into	losses i	omset a	January were up from £13 Sm	expecte	o on Tue	SOLBY.				Share prem. account T.
•	estimates for interim pre-tax	yeloz 1	, 6m2	n imbre	saemeiss.	bie-fax to oser mism' ont the	: A130	. <b>Prod</b> uci	ng results	. next	LUIS GORDON GROUP (Importers and distributors of sherries and brandies; controlled by Pedro Domeco)—Results	FUNE TOP (FOR 9 9 THE MARK AND ADDRESS OF THE PARTY OF TH	
	range 163-175m. (before excep-	non-Xerox	side in	the seco	olea sae	year pronts would be similar to	prelima	on Mone	lay, Unigat	te with	reported June 7. Adjusted for inflation	that first half of current year is a	ikely Deferred tax 213.
	1114.6m. or 186m. after provisions.	the benefit	ts of t	the right	ts issue total of	suggested a downturn of more than a fifth pre-tax in the second	and Ge	steiner H	oldings wil		the £18.000 profit for the period becomes a loss of £119.880. Group fixed assets £1.437.000 (£1.471.980). Net current assets		
		•		Dicklend	•				Dividend (1	B)*	2557,000 (£10,000)loans and overdrains £1,325,000 (£367,000). Net outflow of bound	merger should begin to show through	ih in . See also Page
	Сотрану	Announce- ment due	Li Jet.	ast Pifial	Tbis year int	Company	Vinomic Vinomic	. 3	Last ear	This year	Miccins 9. Upper Belgravia Street, SW.	AUGUST 7 at 11.30 -a m.	DCC 1007
	FINAL DIVIDENDS Ustra Securities	Thireday	0.29L	0.279	0.335	INTERIM DIVIDENDS Alled Textile Companies		Int. 1.928	Float	· im.	Aboust 8 at noop.  JOHN J. LEES (manufacturing confec-	profit year to March 31, 1975, 31; (loss \$2.624.683).	Provident
i	Strongham Mint Boroili Tea	Tuesday Wednesday	1.12	2.446 3.518	7.5	Atlas Stone	Thursday Tuesday	1.173	1.512 2.799		tioners)—Results year ended March 31, 1975 reported July 15. Fixed assets £177,919 (£186,211), Net current assets	START CARDING GROUP (proj	ארני.
	Surr Edulor Holdings	Monday	3.3 2.0 3.83	3.795 3.0 3.7	3.5 <u>4.0</u> 1.095 '	Braid Group	Wednesd: Thursday	₽ 0.6 9.335	1.39 0.716		£173,915 (£129,462), Mecfing Glasgow -August 29, at 11.30 a.m.	for year to March 31, 1975, all	cady Life new
(	Costed Metals (Holdings) Commercial Bank of Australia	Thursday	7.6 	7.0 39	7.0 <del>7</del>	Bullough Derbs Trust English Association of American Bond	Tuesday	4.885	2.874 4.989 17.45		H.T. INVESTMENTS—Gross income, half year to June 30, 1975, 989,972	(B87.183). Net current assets for (B87.183). Investment properties of	^{12,149} husiness
(	Crossiriars Trust	Thursday Wednesday	0.173	2.01 0.173	0.55	Gestetner Holdings Gillett Brothers Discount	Thursday Wednesday	1.436	1.518 5.025		(156,292), luchding other income \$23,307 (116,083), Revenue \$63,917 (130,676), after expenses, Revenue £39,383 (£32,164) after	name of the company to Carding G	roup. The Provident Life A
į	Janes Investment Trust	Monday Monday . · Wadnesday	1.377 2.323 0.221	1.852 2.394 0.343	1.208 2.39 XII	A. Kershaw and Sons	Monday	1.25 3.938 2.95	#.105 \$.069		TAX. Net asset value per share 87.78p	Mr. A. J. State and his forming had	busmess results for
į	Overty Group  Energy Services and Electronics  First Union General Investment Trust fordon and Gotch Holdings	Thursday Thursday	1.3	1.7 1.009	1.2†	Lloyds Bank Robert H. Lowe Midland Bank	Tuesday	6.875 4.2	3.9825 2.103 6.5561		NEW SQUIPMENT (tubular steel fur- piture makers)—Interim 0.325p (9.335p—	per cent, of the company. Mee Walverhammen on Ammer 8 or 5.20	tiak, months enter June 30, .
(	Graig Shipping	Tuesday Thursday	3.6 1.2	7.666 1.9	6 1.2	MK Refrigeration	Monday Tuesday	1.576 4.8	1.376		total was 0.99529). Turnover, six months ended April 30, 1975 £626,182 (£669.158). Profit 170,395 (£778,234), before rax of £36,000 (£34,086).	company)—No dividend (same), Tarr	over in new annual premium
	lingworth Morris nuncape Johnson Construction Equipment Group	Thursday	11.756 2.6 0.7	0.8 3.913 0.758	8,822( <i>f</i> ) 3,35 0,45	Rank Organisation	Monday	2.188 0.75 1.313	7.39 <u>2</u> 1.0		MOTTINGHAM PATENT BRICK-LIN	(£7,920) leaving £2,430 (£9,720).	assured. Figures, net of
ŀ	System Construction Equipment Group  12144 Tea	Monday	1.4	2.6N 4.221	1.4 	Taylor Woodrow Yeoman Investment Trust	Tuesday	1.675	3.411 2.848		terim ap net (same and 6.3p total). Group hurnover, half-year to March 31, 1975.	WHEWAY WATSON HOLDS	MGS ances, were as ionows:~
1	Miller Investments Corporation (Haldings)	Friday	0.838	1.926	9.53\$	INTERIM FIGURES-ONLY Abummum Corporation	Thursday				1371.431 (1284.931). Profit on trading 168.138 (178.559). After interest £17.997 (14.134). and recovering amount in respect	annum - Results for year ended M 30, 1975, reported June 13. Group	farch 1975 1 fixed 5000 5
	'DUT PC'K [[[DKK]]KS]	I HEMILIA	0.263 0.35	9.33 9.661	0.3 0.175	Automatic Oil Teols	Friday Thursday	(a)			of \$16.000 init. Profit \$60.361 (F2.356)	assets £2.14m. (£1.5km.). Current should show continued ermeth	Sear Single premiums . 319-
F	coma: Tea Holdings	n concessar Turrdus	1.05	10 1.25	19 1.05	Second Scottish Investment Trust	Tuesday				before tax 223.224 (128.233). Now some indication of improvement in demand for	production cales and profits. ICPC 1	nolds Amenition R.S. Sic.

months will be relit within next — Dividend 1.470 (2200), for the Scal ended March 31, 1975, turnover 79.24 (191.280), Profit f15.851 (17.207), after 2.250 and food manufacturers) as files (2.610), Rarnings per 18-269 (2.630)

The first two months of trading re ahead of last year; the com-

being obtained, reports the chair, man, viable claims on past and precent contracts are being entropy and invision and the rationalisations of the contracts are being entropy and invision and the rationalisations of the proper contracts are being entropy and invision and the rationalisations of the proper contracts are being entropy and invision and the rationalisations of the proper contracts are being entropy and invision and the rationalisations of the proper contracts are being entropy and invision and the rationalisations of the proper contracts are being entropy and in the mount of the proper contracts are being entropy and the rationalisations of the proper contracts are being contracts are being entropy and the rationalisations of the proper contracts are being contracts are being devoted to improving where possible the group's efficiency.

COOPET

Cooper Cooper Cooper Cooper arises in the seven contracts are being contracts are being contracts are being division and the rationalisations of the improvement.

Mr. Edwardes added that the distributing outlook generally was satisfactory, outlook generally was satisfactory, outlook generally was satisfactory. On the acting the position.

Sea Venture

And there has been a correspondation of the intertion of Loads and the rationalisations of the position. And the rationalisations of the proper of the proper contracts are being contracts are being coulons of the proper contracts are being contracts are being contracts are being contracts. And there has been a correspondation of the manute in proper contracts and the rationalisations, of the proper contracts are being contracts are being contracts. And there has been a correspondation of the manute in proper contracts and the rationalisations, of the proper contracts are being contracts and the rationalisations, or the proper of the proper contracts and the rationalisations, or the proper contracts and the rationalisations of the proper contracts are being contracts and the rationalisations, or the proper contra

the business com- ness. He thought the group's 13.5p to 22.1p.

The business com- ness. He thought the group's 13.5p to 22.1p.

The business com- ness. He thought the group's 13.5p to 22.1p.

The minimised, if not automotive battery business Provision is made in the in connection with future wood make full disclosure of profits and industry and in the construction of it is not possible to would "turn the corner" this arrowant for a recorner in the inconnection with future wood make full disclosure of profits and oil production platforms and other recorner. ness. He thought the group's automotive battery business would "turn the corner" this year in both Europe and the U.S. Board changes

Board c

tember 30, 1974, gross revenue
was £293,460.

Net assets per share are shown
as 45.6p at June 30—assuming full
conversion of loan stock—compared with 28.5p at September 30.

1974, and include the investment premium valued at 4.1p (2.2p) per share. The contingent surrender value is 1p (0.8p).

The share the contingent surrender value is 1p (0.8p).

The share the contingent surrender value is 1p (0.8p).

The share the contingent surrender value is 1p (0.8p).

The share the contingent surrender value is 1p (0.8p).

The share the contingent surrender value and at March 31, 1975 amount to some £40m, which will be available to offset tax on future banking profits. In addition general provisions totalling £18m, have been made on which no tax

The interim dividend is 0.239p total was 0.77p.

See also Page 1 See Lex

**Target International** 

The Target group is making an in any one year of the term. The offer this week-end in the Target scheme includes life and accident International Fund which is a cover underwritten by Royal unit trust orientated towards insurance. Dependent on a decinternational investment. It has laration of good health, an investigation of facilities and its tor who died from natural causes investments are most heavily would benefit his heirs to the weighted towards North America (roughly half), Europe and Ausment. Accidental injury involving train. The minimum initial holding is £200 and the Target share would involve a triple return of exchange scheme is applicable to the deposit. Western Trust is the the trust enabling investors to UK subsidiary of Philadelphia exchange shares for units on National Bank (U.S.A.). advantageous terms.

The Western Trust and Savings The Western Trust and Sayings. The Target International Fund is new deposit plan shows that some one which goes wholly oversess one still believes that there is a rather than having a proportion market for term deposits at a of the portfolio in U.K. shares high rate of fixed interest, paid with overseas earnings. International funds are a logical way needs a few frills—notably the of diversifying for people who life and accident cover. Trust, but may feel that they are over respect to Western Trust, but committed in the U.K. investors should look fairly closely Prospectus, Page 3 at the terms and conditions of at the terms and conditions of the Royal policy regarding death accidents—particularly the

Prospectus, Page 3

s to at a high level and the future for exports remains "optimistic."

Group liquidity has improved and a strong asset base adds long-term stability to the company, he adds.

The current order position is still reasonable and sponsored research and development contracts are at a high level.

Although any profit forecast for the current year is difficult in view of general economic uncertainties, the company is "optimistic."

A breakdown of turnover and reproduction equipment 53.55m and 50.12m.

Exports, totalling £1.12m., was split as to Europa.

THE ACCOUNTS of Keyser Ull- the schemes for cancellation of mann Holdings reveal a not taxed the stocks (already announced loss of £61.09m, for the year ended have been convened for August 13 March 31, 1975, after exceptional provisions of F63.97m. for bad and doubtful debts and other pro-visions.

And there has been a corres-ponding fall in the amount of

disclosure basis.

The holding company has transferred £38m, to the reserves of the banking subsidiary, and has itself made an additional provision 

March 3! . 1975 1974 • 1000 1000

### **Provident** Life new business

145 per cent in new sums ties to allow foreign in sestment in assured. Figures, net of reassur-ances, were as follows:—

The investment managers to

Foseco group

### Dewhurst & Partner sees shortfall

1973-74
1800
17.803
17.803
19.844
1800
18.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.845
19.84

# ILFORD, which is a wholly-owned

subsidiary of Ciba-Geigy (U.K.), is submitting proposals to Debenture stockholders for the early repay-ment of the outstanding £910,000 72 per cent Debenture Stock 1887/92. 1987/92.

1.721 The directors explain that, fol857 lowing Hord becoming a member
8.612 of the Clba-Geigy Group the bor12.904 rowing limitations have been
1.335 found to be unduly restrictive
80.401 and it is therefore proposed to
2.510 repay, the stock at proposed.

repay the stock at par, with accrued interest, on October 6, A letter and notice of extraordinary general meeting will be posted to holders as soon as prac-

### **ISSUE NEWS** Brazilian -**Investments**

James Capel and Co. has The Provident Life Association of London announces that new at U.S. \$106 each in Brazilian months ended June 30, 1975 show months ended June 30, 1975 show increases over the same period of investment company constituted in new annual premiums, and of mitted by the Brazilian Authoritical control of the previous year of 82 per cent under the new regulations permitted by the Brazilian Authoritical control of the previous permitted by the Brazilian Authoritical control of the previous series of the previous permitted by the Brazilian Authoritical control of the previous permitted by the Brazilian Authoritical control of the previous permitted by the Brazilian Authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previous permitted by the Brazilian authoritical control of the previ

ances, were as follows:—

1973 1974 1974
1973 1974 1974
1970 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980 1980 1980
1980

ing process has ended, customers these increases they explain.

The present year has started with incoming orders showing an increase over the beginning of group the beginning of group belonce than break-even. Increase over the beginning of group last year the directors report.

Before charging certain unchanged covenanted donations, stated earnings per 5p share dropped from 1.971p to 1.737p. cent.

The net dividend total is again. Dwek well placed for any upturn

IN. HIS annual statement, the chairman of Dwek Group, Mr. M.

In a letter to shareholders of discontinued.

INTERIM FIGURES-ONLY nesdas 10 1.26 b) 1.286 b) 4.25 1.417 3.14 6 45 1.7 2.68 Friday Widnesday Wednesday Tuesday Thursday Friday

### **BIDS AND DEALS**

### Stag forecasts profit rise

position over the bid before recommending holders to accept the Stag offer which is, for every 20 Yatton Ordinary, either 135p in cash or one Ordinary share of Stag and 67ip in cash. The alcash terms are worth 6.7p, and the share and cash alternative 6.35p for each share.

Yatton says it is "extremely difficult" to predict the likely profit for the year to March 31, 1976. Stag has given assurances about Yatton's employees and the future of the business.

# NET in bid

J. Henry Schroder Wagg and Company for LCP and Singer and Friedlander for CMT have agreed to advise on the financial basis for a merger and a further amountement will be made in the sale of gifts and artefacts at completes home and abroad.

Wettern Bros. has acquired Cowan de Groot company operating in North Weles, formed recently to exploit the sale of gifts and artefacts at home and abroad.

### extends bid for Greening

### WETTERN BUYS

home and abroad.

ulte	for a merger and a number the sale of gifts and artefacts at announcement will be made in home and abroad.		Arab	threat to jobs	AN EUROS GODDANN
14115	due course.	Kelley deal	2 M 4 W	<b>J J J J J J J J J J</b>	BY ELINOR GOODMAN
	JEVONS COOPER S & W BERISFORD	Cowan, de Groot, toy manufac-	boycott	BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT	SEVERAL OF Biba's competitors ton. Trading at first from a tiny,
	EXPANSION POUTED DEDDED	turer and electrical wholesalers, has completed its £520,000 bid for		NORTON VILLIERS TRIUMPH by consultants commissioned by	were feeling pretty smug yester- aspidistra darkened shop off day about the news that part of Kensington. High Street, it
	Jevons Cooper, the Walsall- S. and W. Berisford, the inter-	Richard Kelley, the Stourbridge	SOLES ARESTOTOLIST COMPANIES	management was warned at a the Department of Industry 1	flits site on Landan's Kensington affered a unique brand of high
	naced envineering company. Has notional fault encoun bas notations				
roup	DOUGHT Squires Steel Stock the remaining % ner cant of	The hid was evicinally made in	and are complying with Arab.	wolvernampion yesternay not to variey, the Secretary of State	, by Marks, and Spencer. Since style became as distinctive as
'	holders, of Wolverhampton. Total British Pepper and Spice which it amount to be paid for the com- does not already own, from Mat-	1100 iala- la aa-al-a a-lab ab-i	I	and possible redundancies at its Personni in being not on the	the day Biba first moved into any London conturier's had ever
			ITS Commerce Department	TWO INCOMES IN DUMNIBURIES AND GOVERNMENT TO AGREE TO A NEW	VIDERTY and Toms department
		which home now hoom recommen.	i information dathared by the	Wolverhampton until the Indus- rash injection. Mrs. Renee Short	store in 1973, the rest of the
			- A A 1- A A B M	test Scarcices had approximate the LED for Malmoubacouston NET tol.	iltoisii trang has hoom throngsing mare more mee moe mee mee.
	Squires for the period April 1, 141,000 Ordinary shares of 25p rep- 1975, to March 31, 1976. resenting about 1 per cent, of	Cowan, de Groot, has provided	value of U.S. goods affected by	future of the motor-evole indus, hometer give half. The Was	In fact Pile le not doed not moved, there was speculation as
2"	A first instalment of £80,000 is Berisford's equity.	against which 423,000 "A"	dramatically in 1975 and already	try. Midland group of MPs is it	The store will live on in a re- to whether its intimate form of
	to be paid in cash and the balance British Pepper imports bulk		4-4-1- 0000 7	My Dotov Tirror Dirrotrohaw Joseph saith Cohimet collegance	- LOLDSILISEU IDLM MUIGI MIII 13KB regarmen en gentere en enc
	will be paid either in cash or spice from all over the world, and shares at Jevons' option.	to it inder evicting atransements	1 Tinder-Secretary of Commerce	district secretary of the Con, who include Mr. Roy Jenkins	fill pack to a style of trading maser sense.
•	Squires' pre-tax profits in the to March, 31, 1975, amounted to			federation of Shipbuilding and Home Secretary—and is pressin Engineering Unions, which is de-Mr. Varley for an early meeting	
•					
•	RECENT ISSUES	Alabian ucai	laffeeted was 30 km and a 30 fold:	inni verili sevrietmes mainum hastvice writtinia eindu municum	e louduows space willing Charact The hispest less came when
• •	KEOEIII 1000E0	in Alderman	lineresse over 1973 when the	lwarkers to regist short.time work, to errange a debate in the Halls	biteriser ping a dehatiment stole Ribs modey scloss the losy thum
-		m Angerman	annual figure was \$7m.	ing by every means. He also on the industry before the recess	venture has not proved accept a mere 9,000 feet of selling space able in the long term when to 90,000 square feet in the old
	EQUITIES .	-b	nations regified IIS companies	advised them not to sign pieces probably on August 8. of paper said to have been dis- The speakers at the rall	_ ]Puged On the criteria of a Derry and Toms hullding With
		shares	tto certify that their goods have	tributed at the Small Heath, elaimed that if NVT in Walvey	its 1930-style Rainbow restaurant
	[교ː '글로리'# 프로그'   A   FEME : 1 / 1 PT = [ - ET -		taum nave oot been syuppen on.	l screement for the introduction of the local total of mampioped t	n) Hora was setting a
	Pro C. Laga High Low	businesses, has been given notice that the Real Estate and Invest-	Israeli ships or on vessels which have called at Israeli ports	three-day weekly working. 8,500, and these would be classified to be the	Dorothy Perkins in 1973 says, complete way of life. however, that viewed overall the Other traditional retailers
		l ment Commony of Joddan in Salidi	I labor made these nerices and	Travactore would be a 55 per cent ur	Biba venture has been a success. Other traditional retailers But British Land as a property
	46 F.P 172 155   Akroyd & Smithers   155	LATANTA TIAS ACQUITEG DOUGUU	Lorner documentation available to	employment rate and wolve	I ARMINING THEE NOT NEARING IN USE OF SPACE AND INC INCR OF THEM
	55 F.P 55 56 Lawrence (Walter) 55	Ordinary shares, or about 15 per	Sen. narrison A. Williams, Jr.	The Wolverhampton factory, hampton would become	a Grange the level of stocks product But, while forecasting its down-
à	<del>القدين في بين المسجود والفريد والفريد والمساول والمساول والمساول والمساول والمساول والمساول والمساول والمساولة و</del>	cent, of the equity.	promised to draft retakatory		
•		vest regisio a Custimen 12 guerku	Legislation	metan avolos has not hoon covered	more importantly—to see such side were only too glad of the

### **FIXED INTEREST STOCKS**

Price	Armenth Pate 12	Reputic Date	High	Low	Stock	Chash	+ "
11	F.P.		93	882*	Adwest Grp. 101% Cnv. '95/2000	92	
\$100	F.F.	11/6	ioi	6001-	Barclays Bank Int. 84% Capital Notes 1982	101	i
£100	C10	1 =	Tital	701.	Ramet Corp 134% 1980	1114	+ 44
2100			121	7614	Do. 14% 784/0	124	.+4
£100			200	100	COU DIS Victor 1980	100	
202		<u> </u>	101	824	Camb. Water 9% Red. Pref. 1980	104	1+4
£971g		l —	5058	4958	City of Westminster Lie Red St. 1961	5058	+4
£9812		_	13.01	202.	Theshe C. C. 1812 6th. 1982		
		29/8		- 205.	Here surrer weller are than Pret. 1980	10-1	
1,700	F.P.	i —		1021	Kanle Finance (U.K.   Of Car Grd Unsin 85-90	104.4	
		31/7	112	100%	Folkestone Dist Water 94 Red Prf. 1980	10014	ļ
4-E100	F.P.	6/6	142	115	Gestetner 102 Com. Uns. 30/85	ES I	<u></u>
2100	£50		544	- 63	HUGGERT TOS CLUST. THE TORU.	001	
1.42		50/B	1024	97	Mitchell Cotts 13% Conv. Uns '90/6	3um	
4.C100	Nn	! —	712	219	North Hydro 925 Bds. 1985	2105	
. #1UU		1	123	2110	N. Atlantic Secs. 7:3 Cnv. 95-95	112	
		21/5 31/7	1 153.	1001	N Samer Water W. Red Pri 1991		
729A		16/7	116	TOTAL	Prop. Hidgs. & Inv. 9% Conv. 9075	la pro	
200	F10	29/8	i nas.i	707.	12. malestand Weler W. Kod. Pref. 1980	4472	-
11	F.P.	-	1 OC 9	T71-	The maker Common 1692 (1009). Lyng. 7(6-91)	. 69	-
		24/6					
	F.P.	<u>                                     </u>	1013	10014	Whitbread 112 Conv. 1986	1004	

### "RIGHTS" OFFERS

	d up		test		Closing	+ 0
Prace	22		nnc.	Stock	Paice	( <del>-</del>
page .	Paid	1 .	t T		p	<u> </u>
110			105.0	Anderson Strathelyde	2pm	
110	Kii F.P.	28/7	25/8 8/8	Associated Regipesting.	49	18
25	P.P.	7.7	21/8	Charles	7 34	
850		2/7	1/8	(Dall   4 )	22	יי
46	F.P.	7/7	10,9	The Intl	40.1	+ 7.
115	r.r.	21/7	1/9	Boxx termination of the second second	2pm	
50p	Nu	26.7	5/9	Brit. Steam Specialties	59	<u> </u>
40	F.P.	017	5/8	Carles Capellan	55	,,
30		21/7	29/8 7/8	Contury Oils	213	
A51,80	Nn.	2//	176	Compair	7000	+]
72	Nil	30/7	28.8	Danhea Comber Mari	28,101	-1
45	P.P.	26 6	25/7	Dubort	40	-1
65	F.P.	4/7	21/8	Bree Beady	78	5
10pl	Nn	i -	i —	FOCACA security of the securit	8pm	8 :
38	P.P.	11/7	1/8	GMI intermediate to the second	38	+3
200	P.P.		7/8	G laston or the property of the party of the	.353 171a	
17	F.P.	4/7	17/7	Gorden Johnson-Stevens	30	51a
25	F.P.	21/7	11/8	Harlewoods (Proprietary)	Spm	
10p	NIL	29/7	3/9	Headlam Sims & Coggins	22	
20	P.P.	22.7	B/8	Lehoff (Fobel)	1g pm	
28	Nu	21/7	20/8	Tetal & General	11pm	_1
103	NII	30/7	15/8	London United Invi		+5
50	F.P.	18/7	21.8	MacParlane Group,		
E5p	Nu	25/7	20/6	Metal Box	14 mm	<b>2</b>
210	NIL	1/8	29/8	31-1-1 W	42	
10r	F.P.	2/7	이번	Nania Precock	77	<u>—1</u>
60	F.P.	9:7 21:7	29/6	Perlet Hattersley	105	<u>-1</u>
105p 180	F.P.	11/7	1/8	Phoenix Assurance	202	+ <b>2</b>
A\$1.50	Nu.	1111	1,0	Warned Annual Control of the Control	VUITE	
<b>491.70</b>	F.P.	11.7	D/B	Tamina Classe Otlfields		+1
67	Kii.	24/7	19/6	Padlend	312 pm	<b>⊢</b> 2
20	P.P.	4.7	8/8	Hand Dayson Personal and the second s	24 21 par	
10	Ni	28/7	12/9	Canadan Proof BECTIO.	32	_10
2714		10.7	21/8	Serce management reserves processes and the serves of the		
800	Nii	25/7	12/9	Sight Gorman	635	
3001	P.P	F -	-	Siebeda Oli E G25 U.S.	11epm	
969	Ni	25/7	5/9	Spithe Industries	18pm	
170	NI	l <u>-</u>	_	Trie & Lyle	82	
65	F.P.	17/7	7/8	Phicorn	50	<u>1</u>
		81/7	10/6	Wheetheaf Distances	21	<b>⊢1</b>
110	NU		ı	M. OCHTANIET T. INC	_	_

Reminciation date usually law day for dealing free of stamp daty. a Placing place of public. b Figures based on prospectus estimate. d Dividend in pair or capital, cover based on dividend on full capital per Pener and Packaging.

If Nagh Securities amnounces therefore indicated a Provent dividends or capitals or based of shares not now earnings. T Figures assumed. I Cover allows for conversion or based of shares not now that Mr. J. F. Nagh has increased ranking for dividends or ranking only for restricted dividends or samed of Reintroduced. It issued to be desired to belong of Ordinary shares as a "rights." Y 290 S.Air came it issued to holding by a further 200.180 by way of capitalisation. It Tender allowest price. A introduction. A issued to former Progressee indices. S Allottagent letters for fully-paid). † Provisional or former Progressee indices. S With warrants.

### SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and mergers

Major event on the bids and mergers front last week was agreed £19m, offer from Barclays Bank for the approximate 82 per cent of the equity of Mercantile Credit not already owned. Terms are one Barclays share, or 261p in cash, for every Stag Furniture, which last month made a \$1.4m. bld for Yatton Furniture, predicts a 16.59,568 and net book value of its per cent. increase in profits in the year in its formal offer document, now on the way to shareholders. The forecast is made on the basis that no "unforeseen circumstances" will occur between now and the end of the year. Stag says profits before tax should be not less than £910,000 and that the not dividend should amount to about 5.86p (5.5p) a share, the maximum increase permitted.

Yatton, which has a turnover of March 31, 1975, were with the rest of the secondary banking sector and the company has been a major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major clearing banks. Barclays' existing stake of around 18 per cent. in Mercantile was a legacy from its take-over of Martins Bank in 1968. Commercial Union, the holder of a further 22.3 per cent. Stehrad Group Limited, manufacturers of central heating radiators and boilers, is to acquire the assets of a French radiator and the week at 29p in line Mercantile shares. Mercantile's tortunes for under the "lifeboat" operation set up by the Bank of England and the major clearing banks. Barclays' existing stake of around 18 per cent. In Mercantile was a legacy from its take-over of Martins Bank in 1968. Commercial Union, the holder of a further 22.3 per cent. Stehrad Group Limited, manufacturers of central heating radiators and boilers, is to acquire the assets of a French radiator and the rest of the secondary banking sector and the company has been a major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major customer of support loans under the "lifeb nine Mercantile shares. Mercantile's fortunes foundered along

and the end of the year. Stag says profits before tax should be not less than £910,000 and that the not dividend should amount to about 5.85p (5.5p) a share, the maximum increase permitted.

Yatton, which has a turnover of £4.6m. In the year to March 31, 1973, estimated its current net asset value last month at about £1.8m, and initially reserved its position over the bid before recommending holders to accept the Stag offer which is, for every in West Germany.

Yatton Ordinare althor 1350

14.5 per cent. was acquired at 50p per share and the same terms are being offered to all other shareholders in G and CG.

In light of an upward revised profits estimate from con- k Based on 17/7/75. n Notional value. ‡ At suspension. † Bid. struction equipment group A. Gmm, the plant hire concern Hewden-Stuart has improved its agreed shares and cash offer for the take-over of the former. New terms currently value each Offers for sale, placings and introductions Gunn share at 57p, compared with 47p under the original offer. Offers for sale, placings and introductions

NET, formerly called North Eastern Timber declared yes- Derby Borough Council: Issue £7m. 13i per cent. Redeemable lay that talks are being held which could result in an offer Stock 1982 at £98i per cent. terday that talks are being held which could result in an offer Stock 1982 at £98f per cent.

for the company. Up to 43p on the news, the issued Ordinary Newcastle and Gateshead Water: Issue £3.5m. 9 per cent.

Redeemable Preferance Stock 1980; at £00 per cent.

The NFU Development Trust has been given clearance by the Monopolies Commission to go shead with a bid for full at 194.50 per cent.

Shares in NET, formerly North Eastern Timber, rose 17p to close at 43p yesserday, after the company announced that talks were under way which might lead to an offer for all the issued share to comment further; but said another announcement would probably be made early next week.

LCP-CMT

The directors of LCP Holdings and Central Manufacturing and Trading Group confirm that there have been prehiminary discussions (as reported yesterday) which indicate there could be commercial advantages in a merger.

J. Henry Schroder Wagg and

IOR UTCENING

Johnson Firth Brown has at 480 monopolies Commission to go shead with a bid for full ontrol of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of FMC not already short to the fore of 65p cash a share for the 59 per cent of FMC not already should due to the Monopolies Commission to go shead with a bid for full ontrol of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of FMC not already should due to the Monopolies Commission to go shead with a bid for full ontrol of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of FMC not already sheld due to the Monopolies Commission to go shead with a bid for full ontrol of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of FMC not already sheld due to the Monopolies Commission to go shead with a bid for full ontrol of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a share for the 59 per cent of 65p cash a s

Company	bid per	Market	before	of bid	Bidder	Acc't'ce
bid for	share k	price k	bid	(£m's) k		date
Central Prov. Manganese Ore Clifton hays. Cons. Commerci.	124* 43*d 15	10 5 <del>1</del> 19	6 41 34	. 0.6	Esta & Age Arles Hidge Rubisław Invest. Tsi	L —

Formal bid for

Robert Stephen Holdings, the holding company of the Rubin family, has now sent out a formal offer document in its bid for Pent-land industries, the shoe manu-

facturers. Robert Stephen already bas 43m. shares in Pentland (45 per cent.) and Pentland's chair-man is Mr. R. S. Rubin.

The offer is being made to com-ply with Rule 34 of the Takesver Code which says that, companies with more than 30 per cent of

the equity of a company must bid for it. The Board of Pentland

is not recommending acceptance of the 4ip a chare offer, and will not accept in respect of the 10 per cent. of the equity it owns.

At the adjourned extra-ordinary meeting of stockholders in Estates and General Investments, held July 16, a resolution was

submitted to adjourn the meeting for 14 days, and a poll demanded on this resulted in stock units in favour of the adjournment 4,802,042 and against 1,053,717.

The meeting now stands adjourned until Wednesday, July 30

The chalrman will be issuing a further letter to stockholders within the next few days giving

additional information regarding the proposed merger with County and Suburban Holdings which has been requested by certain holders.

Fine Art Developments has increased its holding in Wilson Bros. by 25,000 shares to 2,236,200. Nicolle has acquired a further 15,000 Albert Fisher Group shares, making its total holding 724,333 (18.1 per cent.).

Jefferson Smurfit group no has 8,875,900 Ordinary shar

SHARE STAKES

ESTATES & GEN. ADJOURNMENT

Pentland

companies

observe

	ويزاد والأجوان والمهاري							
	Company bid for	bid per	Market price k	before	Value of bid (£m's) k	Bidder	Final Acc't'ce date	: :
5		Prices in p	ence noies	s otherw	ise tedicate	ed.		
ė	Consolidated				·	-		
y	Consolidated						_	Al
•	Tin Smelters	183	170	· <u>17</u> 6	7.2	Amal Met	al —	
_	Court Hotels	50*	32‡	32	1.3*	BSQ Secs.		À
g	Doncaster (D.)	101*	92 -	45	10.9*	Intai. Nich	el 25/7	Ba
7	Dowgate & General	<b>6</b> •.	44 .	4	0.9*	Midhurst White	_	Re
	Evered	21	15	16	1.2	Chas. Cliff	- Jane	ы
3	Gionestr. & Chelt.	~-			2,20	Curus Curus		H,
1	Greyhounds	50+a	47	40	ስ የቀብ	Suregain S		Œ
	Great Boulder	79d	74	70	40 04	Western M		Ďs
•	Greening (N.)	25	241	161	5.7	Johnso. &	N. L	Di
•	dicisimo (1.11)	~~·	243	143	<b>4.</b> (	Brown	24/7	Ďĩ
s	Gmn (A.)	57g	<b>59</b>	59	3.0g	Hewden-S		E
•	Hanover Grand	5*6	Čl	8	0.1%	Mr. J. Gran	marr —	ñ
•	"Lags"		61 37				IE	F
	Leadenhall-String.	38d	31 .	31	10.90	Lonrho		
	Leagentan-String.	55*4	53	31	0.6 <b>4d</b>	Brit & Cm	MWD,D.	Ģ
2	Long John Intl.	231		157	18.5	Shipping	_	H
_	Mason & Burns		232 18			Whithread Allied	_	Ho
	Mason & Dalus	19°d	19	. 12	0.0170	Amed		
•	Mercantile Credit	29bd -		27		Insulator	<u> </u>	În
•	Pentiand Inds.				19.900	Barclays B	<u>k</u> —	Jo.
		44°d	64.	6 <del>1</del>	0.510	Root Step	hen	Ma
ŕ	Scotia Invs.	17 <b>*d</b>	14 }	20	. U.5~Q	Alco Metro		Mo
÷	Seaham Harbour	<b>±26</b> *	£5±		0.6*	Propertie	s	Pe
L	Seanam narvour			£5‡		Tinline Es	is	Pe
	Sheffield Twist	95*	94	78 .	12.8*	27.5	_	Rc
	Vantona	46	46	44	4.8	Spirella	. <u>.</u> –	Rσ
t	Wright-Scriven	13*d	13	13	U.5-Q	Ferguson I	ndL —	Ro
2	Yatton Furniture	6‡bd	64	6	0.9 <b>bd</b>	Stag Furni	tare —	Αl
5	* All cash offe	er. b Cas	h altern	ative.	e Partial	bid. d Fo	r capital	Se
•	not already held.	e Combi	ned mar	ket can	italicatio	n f Date	n which	Sm
	scheme is expect	ted to 1		Onerot	الاستوادات	Borne en	10/7/73	Sta

Redeemable Preference Stock 1980 at £99 per cent. The NFU Development Trust has been given clearance by Treasury Loan: Issue £750m. 131 per cent. Treasury Loan 1997

Crossley Building Products: 3-for-10 at 41p each. Davy International: 1-for-3 at 65p each. Dundee-Angus Ice Rink: 1-for-1 at £1. Scottish and Newcastle Breweries: 1-for-4 at 40p.

-	Company	Year to	Pre-tax probi (0002)	per share (p)	per share (p
<del></del> .		Mar. 31	1,714 (1,671)	5.3 (5.7)	3.18 (3.00)
_	Arungion Motor	Mar. 31	776 (768)	11.5 (11.5)	6.49 (5.68)
5/7	Barker & Donson	Mar. 29	2,243L (1,385)	— (1.ā)	- (0.85)
	RR & EV	Mar. 31 ·	247 (277)	8.1 (10.7)	2.33 (2.33)
_	Best & May	Apr. 30	195 (166)	4.6 (4.0)	2.27 (2.14)
_	Braham Aullar	Mar. 31	· 516 (312)	4.9 (3.6)	1.52 (1.43)
	H. r. Bulmer	Apr. 25	1,468 (1,219)	6,3 (6.7)	2.65 (2.50)
	Crown House -	Mar. 31	1,633 (1,744)	27 (2.9)	1.75 (1.63)
_	Davy international	Mar. 31	5,956 (4,429)	12.4 (13.5)	5,69 (5.33)
	Distillers	Mar. 31	71,021 (84,158	9.5 (11.7)	5.38 (5.07)
4/7	DWEK	Dec. 31	5L. (184)	<b>—</b> (12)	0.34 (0.72)
_	Emu Wine	Dec. 31	169 (196)	6.9 (9.2)	0.99 (0.92)
	FMC ·	Apr. 26	4,093 (3,639)	18.0 (16.2)	5.00 (2.25)
 	Fruer Smith	Mar. 31	443 (479)	11.3 (10.0)	2.14 (1.95)
<b>L</b>	GUS	Mar. 31	89,043 (83,019)	17.5 (15.9)	6.14 (5.78)
_	Hampson Inds.	Mar. 31	447 (310)	1.8 (1.2)	0.75 (0.5)
_	HAT Group	Feb. 28	2,616 (2,011)	10.7 (7.7)	1,78 (0.93)
	Howden Group	Apr. 30	3,891 (3,501)	9.1 (9.2)	4.47 (4.19)
_	Inch Keu. Kajang		143 (150)	2.8 (3.1)	1.69‡ (1.5)
_	Johnson-Richards	Mar. 31	2,924 (4,59%)	24.8 (40.6)	5.33 (5.02)
-	Marston Thompson	Mar. 31	2,220 (1,978)	4.2 (3.8)	1.40 (1.31)
	Montague Meyer	Mar. 31	7,153 (12,712)	7.6 (14.6)	1.91 (1.79)
<u>-</u>	Peachey Property	June 249		1.0 (6.2)	0.25 (2.48)
_	Peterbor'gh Mtrs.	Mar. 31	445 (356)	7.2 (6.0)	1.S3 (1.76)
	Rehrdsns, Westgin		2,351 (2,131)	8.8 (8.7)	3.38 (3.37)
=	Robert Riley	Apr. 26	106 (79)	1.6 (1.3)	0.76 (0.71)
_	Rothschild invest.		3,022 (2,521)	13.9 (12.8)	14.50‡ (14.00)
_	Alexander Russell	Mar. 31	370 (447)	9.2 (12.2) 4.5 (4.8)	1.6S (1.58) 2.52 (2.40)
ta!	Scot. & Newcastie Smith Wallis	Apr. 21	22,195 (23,229) 309 (172)		2.56 (2.42)
ich	Stanneviands	Mar. 31 Mar. 16	309 (172) 261§ (231)	3.6 (3.8) 3.6 (3.8)	2.77 (1.88)
73.	Thorn Electrical		65,401 (74,106)	23.6 (26.9)	5.53 (5.25)
٠	F. H. Tomkins	Apr. 2	1.116 (947)	2.5 (2.2)	0.72 (0.67)
	Wilkinson Match	Дрг. 31	7,766 (11,283)	14.4 (23.4)	6.89 (7.15)
	S. W. Wood	Mar. 31	986 (1,232)	7.8 (10.0)	3.19 (3.01)
	Wright-Seriven	Mar 31	326 (240)	2,9 (1,8)	1.11 (1.02)
_	Woodrow Wyatt	Mar. 31	388 (409)	4.3 (5.3)	2.54 (2.39)
S	Transport of the same		Jun (100)	-10 (010)	
.1.	MINE THE TANK				

PRELIMINARY RESULTS

### INTERIM STATEMENTS

Company	Half-year to	Pre- pro (£00	fit	divid	erim (ends* (are (p)
AC Cars	Mar. 31	51	·(61)	0.28	(0.28)
Bonser Engrg.	May 31	260	(155)	0.39	(0.37)
G. Dew	Apr. 30	400	(340)	1.63	(1.68)
Hirst & Mallinson	May 3	213	(207)	0.60	(0.56)
Y. J. Lovell	Mar. 31	470	(750)	_	( <del></del> )
Mann & Overton	Арг. 30	274	(278)	0.94	(0.88)
Mears Bros.	Mar. 31	310L	(172)	0,67	(0.67)
Henry Norrington	Mar. 31	26†	(72)	_	(—)
F. Pratt	Apr. 30	630	(401)	1.30	(1.10)
John Stephen	Feb. 28	19	(76)	_	(—)
Tace	Mar. 31	165	(303)	0.40	(0.88)
Thermal Syndicate	Арг. 30	324	(477)	1.00	(1.00)
Union Discount	June 30	_	( <del></del> )	7.00	(5.00)
Vosper Thrayerft.	Apr. 30	1,637	(957)	1,50	(1,31)
(Figures in	parenthese	s are for	correspon	ding per	iod.)

Dividends shown net except where otherwise stated. djusted for any intervening scrip issue. † Net. ‡ Gross.

### **NVT** rally warns management on threat to jobs

businesses, has been given notice that the Real Estate and Investment Company of Jeddah in Saudi Arabia, has acquired 550,000 Ordinary shares, or about 15 per cent. of the equity.

Real Estate's chairman is Sheikh Yousef Zahid, and he and his family own ail its issued share capital.

These statistics are extremely unsettling. They document a larming increase in attempts by of a 15.5 per cent stake in Alderman in May by Ahmed Abdullah, Raschid Abdullah and Osman Abdullah who bought into the sale on Thursday.

Israeli ships or on vessels what have called at Israeli ports.

Tabor made these figures and other fourness and other documentation available to Sen. Harrison A. Williams, Jr. (Dem., New Jersey), who can be employment rate and Wolver-hampton factory, hampton would be a 5.5 per cent. unsembly mount of the wolverhampton factory, hampton would become a fix which makes industrial engines as well as Norton Commando motor-cycles, has not been served with similar papers.

NVT employees and the CSEU to Meriden co-operative as a larming increase in attempts by foreign nations to coerce American business into discriminatory trade practices," Williams said on Thursday.

"In my judgment, this is

# Biba makes way for an M & S

a valuable site go to waste.

### Kensington

can business into discriminatory that the control of the control o

company was not prepared to use of space and the lack of light. finance the level of stocks needed for a store of Biha's size nor—fall, those shops trading alongmore importantly—to see such a valuable site go to waste. Now with a Marks and Spencer

Kensington store, Kensington High Street will become an even more attractive location for retailers, and British Land: said it had always it seems likely that British Land been his intention to look for will find other retailers only too new tenants for the Derry and willing to take up residence next Toms site once the present rent door. Already, the London



### TRAVIS & ARNOLD LIMITED

Suppliers of timber, building materials, plumbing and heating equipment to the Construction and Allied trades.

### **SUMMARY OF RESULTS**

	13/4/0	19/3/4
Turnovar	£32,081,000	£31,033,000
Profit before Tax	2,631,000	3,912,000
Earnings per Share	14.6p	20.60
Gross Dividend	4.3414p	3.859p
Tangible Assets		<b>-</b>
per Share	118p	105p
		•.

Copies of the Report and Chairmans' stat may be obtained from:—

> The Company Secretary, Travis & Arnold Ltd, St. James Road, Northampton. Northampton 52333

# MOTOR CORPORATION LIMITED

Subject to the approval of the Court, Shareholders of British Leyland Motor Corporation approved the Scheme of Arrangement at their meeting on July 14. The cash offer included in this Scheme is extended until 3 pm on Thursday, July 24,

The Registrar, British Leyland Motor Corporation,

to arrive not later than 3 pm on Thursday July 24, 1975.

Shareholders who have not yet accepted this cash offer and now wish to do so should mail their Sale Election Notices to:-BRITISH

Hamlyn House, Highgate Hill, London N.19.

LEYLAND

Indices

**NEW YORK** 

DOW JONES AVERAGES

S.23 170.60 862.41 83.30 85.52 172.16 84.22 83.65 85.51 172.61 872.11 24.74 85.60 172.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.15 872.

70006 99.32 171.13 878.98 86.99 27 ... 69.42 171.34 873.12 86.02 26 ... 69.51 169.90 874.14 86.34 25 ... 69.57 162.56 872.73 86.69

69.92 174.12 881.81

64-5 (3)30 (15.7) (24.8)
66.16 (46.4) (62.84 (2.02)
(4.1) (15.1) (25.1) (25.1)
(4.6) (27.88 (45.1) (15.1)
(4.6) (27.88 (45.1) (15.1)
(4.6) (27.88 (45.1) (15.1)
(4.6) (4.1) (4.1)
(4.6) (4.1) (4.1)
(5.2) (4.1) (4.1) (4.1)
(5.2) (5.1) (5.1) (5.1) (5.1) (5.1)

IND. DIYIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

High Low 51.24 57.08 60.07 50.24 58.72 51.24 50.99

AMERICAN SE MARKET YALUE

6.80 82.20 85.67 95.70 96.27 96.80 96.14

July 5 | July 8, 1974

4.44 4.66

ber 31. 1985=50. 19to July 18 July 17 July 16 July 16 July 16

RISES AND FALLS
aded Up Down Unchang
649 747 414

July IE J'ty 17 J Jyle July 15 July 14

J'ly 18 J'ly 17 July 16 July 15 July 14

62 202 315 213 2 1 6 7

Investment premium based

81: 83: 501: 1,35: 5.70 451: 103: 103: 164: 73: 14: 221:

Div. YM

16 3.1 12 3.0 16 1.7 15 2.9 12 3.8 1.8 1.7 19 1.6 8 3.4 8 5.0 16 2.1 15 2.3

8 -2 -1 -5 -2 -9 +1

-4 -10 -4 -9

+1 -6 -5 -6 +9 -70 +1 -2 +2 -7

+ or Fra. Yel.

+50 590 P.7

25 130 6.5 310 7.4 -10 300 7.3

Source Nikko Securities Tokyo

Royal Trust .....

dengrama Shell Causda Sherritt U.Mines

Sigeria V. Alines Sirbens V. G..... Silver Stack M... Sinyson Sinker Walker C. Steel of Canada-Steel of Canada-Stappingdale Olis Technio Canada... Turnuto Dom. Bi. Transcan Pipe La

Trisse.
Union Gus
Union Gus
Union Gus
Walker Hiram
West Coast Trans

TOKYO T

July 18

Canon Dai Nippon Print Fuji Photo Film Hitseld Honds Motora C. Itoh

Japan Airlines Kansel Hect. Pw. Komaleu Kubota

Taisho Marine
Takada Chamical
Teifin
Tokio Marine
Tokyo Marine
Tokyo Marine

BRUSSELS

årbed.

July 18

Bekaert B.
Bekaert B.
Brux, Lambert,
C.B.R. Cement,

Cockerill ....

# Pressure still on market

BY 'OUR WALL STREET CORRESPONDENT

A NEW increase in the prime the day. The NYSE All Common interes trate by several major index lost 18 cents to \$50.07, while banks to-day and late last night declines led advances 749 to 648, put downward pressure on Wall Trading volume dipped 4.55m.

Street for the third consecutive shares to 18.87m.

Canada

The Dow Jones Industrial The American Market Value 81.90, Western Oils 0.81 to 198.73, BRUSSELS — Gains outnum-large came back to 862.41, off Index eased 0.03 to 95.67, but Utilities 0.01 to 132.62 and Banks bered falls in quiet trading ahead

olume :))::*•

1975 Hosb

JOHANNESBURG

July 18 July 17 High 235.7 236.3 236.9 (16/7) 302.1 307.5 379.1

U.S. STOCK INDICES

STANDARD AND POORS

108 25 107.40

93.20 93.63 94.61 95.61 95.19 94.66 94.51 94.51

95.61 (15 7) 70.74 (8/1)

### Canada

day.

Unitrode, the widest mover on
The city's largest bank. First the most active list, fell \$2.75 to
National City Bank, raised its key
National City Bank, raised its key
1-point to 71 per cent, terminated the proposed merger
marking its third consecutive
with United Technologies. The
latter eased \$1 to \$571.

Canadian stock markets were Foods, Stores and Refineries mixed in light trading yesterday, moved ahead, while Banks, The Industrial Share Index
Breweries, Electricals and Chemicals were narrowly mixed, to 389.71 and Papers 1.24 to 115.02. Oils were almost unchanged, the store of the proposed merger and the proposed

MELBOURNE YIELDS lending Streets 17 July 10

SYDNEY ALL ORD. INDEX July 18 July 17 High 1915 . Lone 191: 366.57 368.14 383.55 (4/6) 289.88 (9/1.

Intl. Flavour 119.700 27 -1 Polaroid 117.000 401 +1 SBD CST Lind. 114.900 22 -1; Merrill Lyuch 113.700 19; +2	EUROPE			
Eastman Kodak 113,200 991 -1	şm2	18 440-	High	Low
TORONTO	Belg'm a 107.	80.831	111.81	69.Ur 12/1
INDUSTRIAL INDEX	Denm'k ib: 90.4	1 9ú.46	12,80	
July 18 July 17 1975 Righ 1975 Low 195,26 195,38 198,50 (15,74 158,41 42/1)	France de 65.0	64.7	120/6) 123/4:	5L70
MONTREAL	Germ'y (c) 700.	7 702.8		2/1
	Holiand: 100.	7 100.8	107.6	. 20.6
INDUSTRIAL INDEX July 15 July 17 1975 Eigh 1975 Low	Italy (g) 82.2	8 32.58	.6/6, 105.26 (21/2)	83.61 16 7
204.12 204.02 205.63 (15/7) 159.95 (2/1)	Spain to n	98.36	LIU. HG	<b>55.50</b>
COMBINED INDEX	3weden 🖎 389.0	08 387.05	387.05	4/7 310.56
July 15 July 17 1975 High 1975 Low	l	i	(17) (.	9,1
197.92 197.47 199.90 (15/7) 138.02 (1/1)	Swit 'ri'c'. 289.	1.07% d	الحددث	ابدا

NEW YORK, July 18.

PARIS-Steady after a hesitant opening, encouraged by the Government's announcement of the suppression of its anti-

BRUSSELS — Gains outnumbered falls in quiet trading ahead
of the long weekend.

GERMANY—Most prices fell
after a firmer opening on profittaking. Exceptions were machineries and chemicals.

Amer. Nac. Gas.
Amer. Standard.

AMSTERDAM - Firmed balance without a visible special factor in slack trading.

OSLO-Banks were steadies nsurances unchanged, Industrials quiet and Shipping easier VIENNA—Leading Banks and most quality shares were steady while Breweries were irregular. COPENHAGEN Banks were

slightly higher, Industrials narrowly mixed and Commodities about unchanged. SWITZERLAND-Markets edged

lower in quiet trading, following the overnight decline on Wall MILAN-The market closed

mixed in reserved end-account losses and the stock index, which list a 20-year low on Thursday, Bose Casada, HONG KONG—Opened steady and share prices edged up in early trading. Profit-taking, howmost of the early Bascan A. Bascan A. Bristol Meyers ever, erased mos gains by mid-day.

trading and many shares closed at the day's low.

TOKYO — Market eased in dull trading reflecting Thursday's decline and the fall on Wall Street

gains by mid-day.

Selling pressure continued in the afternoon in decreased trading and many shares closed at the day's low.

TOKYO — Market eased in dull trading reflecting Thursday's Bunker Ramo. Jeffelding State Jeffelding Jeffelding State Jeffelding State Jeffelding overnight.
The decline was led by Electricals. Constructions, Motors and Pharmaceuticals also dropped on lack of fresh incentive. eased reflecting lower bullion prices Financial Minings were lower in line with producers, but Industrials were about steady in featureless trading. AUSTRALIA—Generally easier

with selective demand for a few key energy stocks the main fea-ture. Dealers said the prospect of higher brokerage charges was deterring investors.

### **OVERSEAS SHARE INFORMATION**

\$2.60 per £1—871% (861%) July 18 **NEW YORK** 531e 495e 481e 243e 373e 217e 81a 261a 7314 22 25 Alreo
AlcanAluminium
A.L.C.O.A.
Allegheny Ldfm.
Allegheny Power
Allied Chemical.
Allied Stores.
Allied Stores. CANADA Abbey Gen. Prop. 4.10
Abitubl Paper 1114
Agnico Engle 554
AlcanAluminium 2534

2516 9118 9118 8814 3366 34258 368 38958 2256 3054 3054 3154 3154 26 25% 40% 26% 7 12% 51% 96% 88% 64% 12% 24% 50% 100% 27% 895s 223, 30 711₂ 38 523, 221₂ 821₂ 1876 7614 3654 1058 5119 3356 28 Ross Tops...
Safeway Stores.
St. Joe Mineral
S. Regin Paper.
Santa Pe Ind...
Santa Invest...
Sanco Ind...
Schiftz Brewing
Schimberson 3578 2814 2718 459 459 2614 8556 1278 1538 221g 2236 Bowle Bow Valley Inda 73e 311e 74 85e 13 161e 315e 564 163e 844 4614 4614 495e 615e 265e 193e 3014 2759 3934 3772 634 34 1554 2838 2052 7 18 2216 2413 4134 1104 Dresser
Du Pont
Dymo Industries
Esgle Picher
Eest Air Line
Eastman Kodak 57g 211g 321g 177g Calgary Power.... Canada Cement... Canada N/WLand 11 4.35 Canada, Victorio Canada Indua..... Can. Indua. Gas U Can. Pacific...... Can. Pacific Inv. Can. Super Oil.... Carling O'Xeote... 1.55 27 28 171₈ 155 17 41 2.75 1814 131₉ 343₄ 4<del>6</del> 1545 3545 4578 2244 33 6478 5778 5778 5036 2056 2475 2475 4215 Macy R. H. Magnayor Mallinghy't Chr Mirs Hanover Erbyl Exson Fairchild Camer Marcine Midland Marshall Pield Fed. Drpt. Stores Friestone Tire. Fig. Sat. Boston Flexi-Van. Flintkote Plorida Power ... 18% 24 4 10518 277g Ashiand Oil ..... Atl. Rightfield ... thm Nat. Res 464 763 3 May Dept. Stores 4658 7634 1518 11518 11619 1719 6034 4834 7634 4834 5034 3934 311 5512 2754 1136 461₈ 57 5512 5734 1136 67 78 467 78 8234 67 35 8234 8214 8215 4018 4018 4018 4018 4018 4018 P.M.C. Ford Motor. Formost Moks. Poxboro Pranklin Mint. 1756 4018 1314 38 2918 2712 1714 678 Merck Mercill Lynch MGM Minn: Ming& Mig Mobil Oil 1734 4084 1312 2834 2786 1834 7 777g 1984 175g 6014 7214 641g 517g 36 385g 3284 111g 4958 8018 2051 3718 36 2434 3719 4434 3978 2914 278 Fin Collection.... Ford Motor Can. thaint Yel'whelife Gulf Oil Canada... Freeport Minera Fraekauf Fuqua Industri F.A.C Morgan J. P. Sun Oil... arphy Oil ... 7 30 29 203; 175a 385; 1912 3112 Hollinger
Home Oil 'A'
Hadeon Bay Mag
Hudson Hay
H'deon Oil & Gas
A.C. Naico Chamical. nperial (Oi)...

1256 3816 13558 1176 55 50 2556 5256 1658 40 2536 1716 618 1716 2634 1914 2712 34 110 2159 5958 2714 912 3034 818 2618 2618 1136 3734 3614 1648 1248 1244 1659 6674 2514 1978 2114 4374 2114 4374 2114 4374 2114 4374 2114 4374 2114 indal Sat. Gas. Inland Nat. Gas. Internat. I Nichol 1113a 214 59 19 391₂ 2734 95a 3034 1814 2534 221₂ General Mills...
General Motors...
Gen. Pub. Util...
Gen. Signal...
Gen. Tet.. Elect...
Gen. Tire...
Genseco.... 514 163, 404, 251, 174 6 463, 1921, Times Mirror 1178 1434 1634 6674 2578 2136 44 2018 2114 2018 2114 2018 2114 sorgis Pacific. North Nat. Gna. North Nat. Gna. Nthn States Pwr. Nthwest Airline. Norwest Banco... Nortoa Simon Octdental Petrol Ogilvy Mather... Ohio Ediam.... Transway Intra Trans World Air 291₃ 157₈ 191₄ 201₈ 201₈ 261₄ 105₄ 151₆ 227₈ 1801₈ 261₈ 485₈ 485₈ 485₈ 1161₈ lobsi Marine.... loodrich B. P.... loodyear Tire:... louid..... 245g 1412 26 1312 1412 3118 4112 1059 6136 11 4879 71 Pacific Copper M Pacific Petroleum Page Petroleum Pag. Cag. Pet Tm. Grad Union.....
Grand Union....
Gt. Atlas Pac Tea
Grt. North Iron...
Greybound
Grollier 141s 415s 461s 211g 177s 191s 41s 23 195s 517s 71s 35 651s Inilever IV Inilever IV Inion Bancorp Julon Carbide nion Commerce nion Oil Cali.... nion Pacific.... PiscerDevelopm Power Corporati Cessus Aircraft... Chase Manhattar Power Corporating
Pajes
Quebec Sturgeon
itanger Oil
Reed Shaw
Rio Algem
Rioyal Agastiz M,
ktoyal Bk. of Can 3836 4234 5334 5334 9034 1334 256 2034 3556 4936 8532 3014 936 4 2278 158 1934 5118 2258 758 3514 6538 Cheseb'rgh Poud. Chessle Systems. Chesgo Bridge.... Chrysler 918 678 24 1858 5113 5575 1212 1202 3534 1554 1554 1554 1574 2712 2312 2312 2312 Peoples Drag ..... Peoples Gas ..... Pepsion

USM Utah Inti'l UV Industrial UV Industrial

Aust 3

10.60 10.85 11.57 10.58 10.44 12.45 10.83 11.51

10.74 10.80 10.10 10.71 10.97 11.65 12.00 11.14 14.15 10.80 10.85 11.55 10.49 11.05 11.55 10.49 11.05 11.55 10.49 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05

+0.02 +0.05 -0.01

-0.01 -0.01 -8.61

+0.01 -0.92 -0.05

-0.05 +0.05

2.63

10.03 -0.01 -0.03

+0.02

+0.B1

-0.07 +0.05

**AUSTRALIA** 

July 18

Costain Australia (25c)
Dunlop Rubber (\$1)...
SSCOR
Bidder simth Gold M (\$1)...
H.Z. Industries...
F. & T. Cibe...
Gen. Property Trust...
Goldin...
Hamersley...
Houter
I.C.I. Australia...
I.A.G. Holdings...
inter-Copper

Jennings Industries.
Jones (llavid).
Magellan Petroleum.
Meskatharra Minerals

AMSTERDAM

July 18

Price Pla

105 +0.2 41.8 +0.1 338.5

6.5 Cartton Un.
6.5 Cartton Un.
6.6 Cartton Un.
6.7 Cartton Un.
6.8 Cartton Un.
6.9 Cons. Gold Fields Aust.
60 1.9 Container 611...
Contain Australia (55c100 Rubber 631...

Phelips Dodge....
Philladelphia Elec
Phillips Petrol'm
Plehrwick inter...
Pisbury...
Pisbury...
Pissury...
Potomic Blec...
PPG Industrie...
PPG Industrie...
Procter Gamble...
Pub. Serv. Elect...
Pullman...
Pursav...

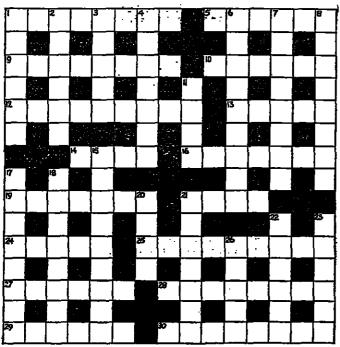
Price + or Div. YII

+ 158 --10 --50 --5 +50

There was sustained speculative support for Pancontinental, which hit a record \$A5.36 before closing at \$A5.30, up 45 cents.

### 2,420 2,690 3,580 4,660 3,390 F.T. CROSSWORD PUZZLE No. 2,833

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



Men in the

those departing (8)

SOLUTION TO PUZZLE

No. 2,832

PAËSSAROM R D S S V PAT MIMUTES V C R

GE MOBCAP V O Z 22 SEAMCE 22 R S A

- ACROSS 1 Complete tarpaulin
- goes headlong (4, 4)
  5 Prayer for gold one boy 7

- according to French authoress round (5)
- 27 Opening in foreign museum
- 28 Well-screened entertainment seeker (8)
- 29 Woman working in superior
- wardrobe (6) 30 Announced choice between salesman and Mr. Heath (8)

### DOWN

- 1 Reckon to make an appearance (6)
- 2 Strong desire concerning
- glory (6)

  3 Article on terriers in letter from abroad (5)
- 4 Boy and Heather found spooning (7)

### SOLUTION AND WINNERS OF PUZZLE No. 2,827

Following are the winners of last Saturday's prize puzzle:

hill Park Lane, Burnley, Lancs. BB12 OLE. Mrs. A. Coffey, 100, Teignmouth Road, Cricklewood,

Miss E. Atkinson, 9, Ighten-

London NW2 4DY. Mr. G. Maker, 24, Norwich Road, Chichester, Sussex.

# ATHENS MOSS, who followed up | Ippolyti, who despite drifting

Newbury.

9 Court regularly has to take 8 Part of Bible put in country In addition to Athens Hoss, it casy (2, 6)

Hern and Mercer, both enjoying 9 Court regularly has to take a rart of Education it case (2, 6) sign system (8) Hern and Mercer, both enjoying sign system (8) 10 Ought church to auction item 11 Cheek to leave Sir Andrew their customary mid-season run of success, seem likely to be on of success, seem likely to be on the control of success, seem likely to be on the control of success. of fur? (6)

2 Another look at engineers going to Home Counties town (9)

3 Tip from the moping merryman (5)

13 Tip sets the standard (4)

14 Iris sets the standard (4)

15 Cheek (4)

16 Success, seem likely to be on the mark in three other races. The Queen's unraced Bold Lad filly, Industrious, can land them the Chattis Hill Stakes (3.30); which everyone under the Chattis Hill Stakes (3.30); while her stable companion, five is in every way similar Smuggler, and Brig respectively could win the Donnington Castle

Consul Nat. Gas.
Consumers Power
Continental Can.
Continental Oil.
Continental Tele.
Control Data...
Cooper Indus...
Copper Range... impressive victories at New from five to two to double those of market and Sandown with a odds, made a winning against GERMANY + Ascot, as fourth to Blood-Royal, ing run by easily disposing of

Ippolyti, a bay filly by Derring-Do out of that good

NEWBURY 2.00—Piercing Note 2.30—Touch of Gold 3.00-Athens Moss* 3.30—Industrious 4.00-Smuggler*** 4.30—Paddy Jack 5.00—Brig

AYR 1:30—Bobemian 2.00—Calkin 2.30—Ardoon
3.30—Mine and Yours
4.00—Comic Song

NEWMARKET 1.45—Baildon 2.15—Flashover 2.45—Monaco Melody 4.15—Ippolyti**

LIVERPOOL 2.15—Sweet Nightingale 2.45—Royal Fanfare 3.15—Sleipnir 4.45—Asama

RIPON 3.30—Affimative 4.00—Leinster House 4.30—Pinchow IRISH GUINNESS OARS Warsaw e.w.

14 Tris sets the standard (4)
16 Two points separate circle in grass (7)
19 Let everybody with ring get married (7)
21 Old jokes taken care of by 22 Local paper determined to get may (4)

19 Let everybody with ring get in a stew (6)

19 Let everybody with ring get in a stew (6)

10 Let everybody with ring get in a stew (6)

10 Let everybody with ring get in a stew (6)

10 Let everybody with ring get in a stew (6)

11 Let everybody with ring get in a stew (6)

12 Local paper determined to get in a stew (6)

13 Let everybody with ring get in a stew (6)

14 O'clock) and the oversame warsaw e.w.

15 Local paper determined to get in a stew (6) Air Laguide Pr. Petroles. Credit Comfrines Credit Foncier Denain N.S. S. A. Dunlop. BesoStundard

July 18	-1'
A.E.G. 73.7-1.1 - 1.7  Attians Versich. 495 + 5 s17 1.7  8.M.W. 229 - 2.5 14 3.1  8.M.Y. 140 - 3 17 6.1  Bayer Hypo. 514 - 1 18 2.9  Dentsednable 200. 1 16 2.4  Dentsebe Hank. 328.3 - 4.2 20 5.0  Dentsebe Hank. 328.3 - 4.2 20 5.0  Dresdner 170 - 3 10 2.9  Getsenberg 170.5 - 4.5 14 3.8  Getsenberg 170.5 - 4.5 14 3.8  Harpener(DXIII0) 161 - 3 8 5.0  Hoseids 130 - 1.5 18 6.5  Hoseids 130 - 1.5 18 6.5  Hoseids 130 - 1.5 18 6.5  LG. Farbeninitg 3.70'+0.95 - 2.5  Katstadd 51 125.2 2.5 5 2.5  Katstadd 51 18 48 20 1.7  Kalenberg DXIII0 95 - 0.5 5 20 5 6 6.3	1.
BASF	
Bayer	Н
Bayer Vereinsbt.   335   -3,5   18   2,6     Commerzbank.   207.5   -4.5   17   4.1     Lonki. Gummi.   73   -1.5   -     Datimier   308   -1   15   3.5     Deguses   230   -0.1   18   3.5     Demusg   228   +16   -     Detusebe Bank.   325.3   -4.2   20   3.0     Dreadner   244.5   -4   18   3.7     Dyckerbo? Zeon't.   170   3   10   2.5     Getsenberg   70.8   4.0   8   5.6     Gutehofinung   183.6   +0.6   14   3.8     Happener DM100   161   -3   8   5.0     Harpener DM100   161   -3   8   5.0     Hoesch   130   -1.5   18   6.9     Hosech   152.2   -0.5   0   1.0     L. G. Farbeninita   3.70   +0.95   -     Kall Sake (DM50)   125.2   -2.5   5.2     Kalenberg (DM50)   528.5   -0.5   20   5.6     Kleenkner (DM50)   95   -0.5   6   6.3	2
Daimier	118
Dentsche Hank	
Dreadner   244.5 - 4   18   3.7     Dyckerbo'l Zen't   170   -3   10   2.9     Geisenberg   70.9xd + 0.2   8   5.6     Gutebofinung   183.8 + 0.5   14   3.8     Hapag Lloyd   121.5   1   4.9     Harpener(Difflor)   161   -3   8   5.0     Hoesch   130   -1.5   18   6.9     Hoesch   52.2   -0.5   10   1.0     L G. Farbenunic   3.70' + 0.95   -	' i
Geisenberg	413
Hapeg Lloyd	1
Hosehst	! ;
Kali Saiz (DM50): 125.2 - 2.5   6- 2.3   6	;
Kanthot	3
Ricek Rumbols 165.5 xt -1 6 1.8	1
Krantisfiei (Di00) 560 at	IJĭ
Krupp Prf DM100 146 +4 10 6.6	į
Linde	H
Lufthans	13

Metaige lachaft... Munch. Ruckvers

PARIS

7.500 + 200 300 1.120 - 85 - 40 300 329.5 + 1.5 50 1.970 - 40 125 990 + 9 100 723 - 100 322 - 6.5 20 Piet ..... Do. Priv Finsider ... Generali FI Priv... invest B...

Price + or Div. Yid.

344 m 16.5 4.8 178.9 m + 2.4 22.5 4.7 126 m 11.65 4.7 450 m + 7 37.8 8.4 1.863 + 18 57 3.0

450 st + 7 1.863 + 18 57 3.0 172.2 st + 5.2 15 8.4 157.3 st + 0.7 12.6 9.2 474.7 + 1.7 24 2.5 24.3 st - 0.15 140.5 3.1 25.6 st - 10.5 140.5 3.1 158.6 + 0.8 12.1 158.6 + 0.8 15.6 st - 10.5 1

138.5 + 0.8 - 13.5 92.1 4.5 58.9 1 - 0.5 3 7.6

25 lg 81 g 11 lg 52 lg 10 lg 12 lg 13 lg 16 lg 25 lg 12 lg 13 lg 12 lg 1

IBM
Intl. Flavour
Intl. Harvester
Intl. Holdings
Intl. Min & Chem
Intl. Nickel
Intl. Paper
Intl. Tel & Tel
Invent

MILAN

CIGA.

July 18

litalia Priv.

Combustion Eng. Coun'th Edison. Comwith Oil Ref. Commun Satelite. Con. Edison N.Y. Consul Foods.... Consul Nat. Gas.

Soc. Gen. Immob. 12 18 6 7 July 18

SWITZERLAND .

Aluminium 1,145
Baily Bld 510
BBC 'A' 1,595
Ciba-Geigy 1,803
Do. Do. Fart. 1,160
Do. Bo. Beg 640
Credit sutase 2,900
Fischer (Georgi 501
Grd. Mag. Jef. F101,1090
Boll man LaRochel 103,00
Interfood B. 2,600
Juvens 555 +10 12 5.2 .. 19 

- % 8 + cr | Div. 1814

1,200

700 4,090

-1 +2 -7 -15 -5 -100

STOCKHOLM + or Dry Yid 2*m*iy 18 395 110 189 164 215 335 Bofors
Uardo
Ceduloss
Klestrolux 'B'
Rricason BrKro50) +5 Granges (free),..... Handelsbacken... andstik B'(Kr60

Volve (Kr60).... COPENHAGEN Joly 18 494 +4

113.5 + 0.5 80.5 + 0.5 117 - 0.5 64.7 - 0.3 485 - 5 118.5 + 1.2 56 62.6 - 0.2 149.8 - 0.2 149.8 - 0.2 69.3 + 0.2 69.3 + 0.2 Holgovens (Fl.20)
H'nteDougharPis
LEC. Holland
LLLM (Fl.100)
Int. Huller (Fl.20)
Natarien (Fl.10)
Nat. Ned Instruce
NedOred Bic (Fl.20)
Neto (Fl.50)
Neto (Fl.50)
Neto (Fl.50)
Niverdal T. Cate
OOR, (Fl.20)
No Orangeron 54.5 - 1.5 | 26.1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 180.5 +0.7 274 +1 154.5 +0.5 Van Ommeren.... Pakhoed (71.20) Pakhoed (PLEO)...
Philips (PLEO)...
Rimsch Ver PLIOO
Rimsch Ver PLIOO
Rimsch (PLEO)...
Rovento (PLEO)...
Rovento (PLEO)...
Rovento (PLEO)...
Rovento (PLEO)...
Rovento (PLEO)...
Louver (PLEO)...
VII 186.5 +0.2 135 112.5 +0.4

10.85 11.00 10.13 10.13 10.36 11.00 10.46 11.13 10.56 10.77 12.50 10.41 12.35 11.71 10.16 -0.03 3,025 5,320 2,670 + or Dir Yid +30 -29 -16 -14 +95 Traction Hec. 2, 980 U.O.B. 3, 120 Un. Min. (1/10th) 1, 360 Vielle Montagne 4, 395 Wagon Litz. 848 75.2 + 0.3 20 113.5 + 0.5 15 80.5 + 0.3 21 117 - 0.5 52 64.7 - 0.3 23 JOHANNESBURG De Beers Deferred

-0.50 -0.98 INDUSTRIALS -0.03 Melodys Hold Nedsual OK Bazaars -0.03

Energias Ara ... Espanola Zine ... Expl. Rio Tinto Fecsa (1,000) ... Fenosa (1,000) ...

200000000	* 425 Industrials: † 425 Industrials, 50 Utilities: 25 Rails: *  STOCK AND BOND YIELDS  July 18 July 18 July 18 1975 1973 1974 Ind. Ord. yield pc 3.80 3.59 4.00 Ind Ord. pr/e ratio 11.57 11.62 10.30 Long-term Covt. Bds.,	TOKYO NEW SE INDEX  Base=100 January 4, 1968.  July 18 July 17 High 1970   Low 1970  322.19 524.21 335.11(2/7)   268.24(10)11  HONG KONG INDEX •
000	FRIDAY'S ACTIVE STOCKS	July 18 July 17 High 1975 Low 1977 327.62 328.79 541.57 160.44
	Change   Stocks Closing on trade-d price day	SINGAPORE INDEX 5  July 15 July 15 Unam 1-11 Low 1-11  229.75 230.40 abc.69 155.26 (11/5) 48/1:

EUROPE

	3m2 78	Prev-	lii75 High	Fora Fora						
elg'm a	107.97	108.06	111.81	89.11						
enm¹k :b:	90.41	90.46	125/51 12.80	12/1 13.11						
rance id:	85.0	64.7	113/6) 72.6	1141 51.70						
erm'y 🗠	700.7	702.8	725/41	لالا) -تائج-						
oliand	100.7	100.8	lu7.6	:2/l						
aly (g)	82.28	32.58	.6/6;	ا بے 83.61						
nain (/u	12.	98.36	121/2) 110.96	16 7 \$5.50						
weden 🕬	389.08	<i>5</i> 87.05	387.05	4/7 810.56						

Indices and base dates (all base value: 00:—4a) Belgian S.E. 31/12/63. (b openhagen S.E. 1/1/73. (d) Paris Bours 961. (e) Commerzbank December, 1933 | 1961 | (a) Commerciank December, 1938 | (b) 1961 | (c) Commerciank December, 1938 | (22/1) | 1972 | (b) Madrid S.E. 31/12/74 | (k) Stock 285.2 holm Industrial 17/78. (m) Swiss Bank (15/4) | (orp. 31/12/58. (n) Unavailable. © Bank Mail Seng Bank \$17/764. § Straits Times 1965. (c) Closed. † Adjusted.

# BY DOMINIC WIGAN

# Athens Moss's chance

somewhat disappointing display Star Walk at Wolverhampton on in the Queen's Vase at Royal May 19, followed up that promismay well prove that he ran some Goring Gap, to whom she way below his best there, by giving 5 lbs at Chepstow eigh winning in to-day's Morland days later.

Brewery Trophy (3 o'clock) at Ippolyti, a bay filly by

Athens Moss, a lengthy half brother by Levmoss to that tough St. Leger winner, Athens Wood, and also to the smart Sleat, put up his best performance to date in the 11 mile Richmond Handi-cap at Sandown towards the end of May. Sent on a quarter of a mile from home there, Dick Hern's promising stayer had only to be kept going with hands and beels by Joe Mercer to defeat Coed Cochion — a short head runner-up to Ambulation on his previous outing—by four lengths, with Space Leader another two lengths away in third place.

In what promises to be a closely fought affair by all nine runners, I hope to see Athens Moss staying on too strongly for 6 Material for Chinese artists Space Leader. who, with Alan to provide Paddy with set of Bond's 3 lbs allowance will now to provide Paddy with set of questions (4, 5) be 9 lbs better off for the six sun taking on lengths Richmond Handicap defeat.

navy (4)

in a stew (6)

24 Steal from Winchester maybe

(6)

25 . . . and sign in the morning

26 Lover boy offering a capital

Trank Morby, has the mount on Plate over to-day's difference of the Timeform

Trank Morby has the mount on Plate over to-day's difference of the Timeform

Trank Morby has the mount on Plate over to-day's difference of the Timeform to Plate over to-day's difference of Peter Walwyn's unbeaten filly seven furlongs, at Sandown's Ippolyti in Newmarket's Sweet Saints and Sinners meeting early this month.

Grano Velazquez (400) Barola Iberduero SPAIN # JAPAIN V
July 17
'sland
Sauca Lopez Quesada
Sauca Bilbao
Banco Atlantico (1,000)
Barco Central
Banesto (250)
Janco Exterior
Banco General
Banco General
Banco Granada (1,000)
Banco Hispano
Banco Hispano - 4 - 1 - 18 - 18 - 3 - 5 11145112 Banco Ind. Cat. (1,000)
Banco M'cantil (1,000)
Banco Morueste
Isoco Occidental
Lacco Santander (250)
Ianco Urquijo (1,980)
Ianco Viccaya
Inco Zaranozano

moties: Overseas prices embide s premium. Beigian dividends are shown after withholding tax.

• Datis decom, unless otherwise stated.
• Kr.190 denom, unless otherwise stated.
• Pras.500 denom, unless otherwise stated.
• Price at time of suspension.
• Figure 50 denom these otherwise stated.
• Price at time of suspension.
• Figure 60 denom these otherwise stated.
• Price at time of suspension of Figure 50 denom.
• Figure 60 denom these otherwise stated.
• Price at time of suspension stated.
• Price at time of suspension action and for indice the otherwise forms of the figure 60 denominated and for rights under the suspension of the cated associal payment, the finding of the find of trades.
• Find of trades.
• The rights.
• The state of the denomination of the surference of t

+ 8 - 25 - 1 -20 -5 -15 -15 -3

merikalinje ergens Privatbk. ergens Dampskib bergensbard beriegsard Borregsard Kr60, Credithans Dalfonn Kr100, Folium

117.2 m - 0.5 | b. 76 | 5.4 67.8 - 0.1 | 12 | 13.7 120 m + 1.4 | 13.2 | 1.0 253 | 22.6 | 9.2 109 - 2.1 | 6.5 234 - 1 | 225 | 10.0 219 + 4.5 | 9.45 | 4.3 196.5 + 0.5 | 12.7 | 6.5 79 + 0.8 | 11.55 | 14.6 Secilor S.A. Saint Gobsin Sec. Nat'd' Inv. te Periet. Ustnor. OSLO #

July 18

Price + or Div. Y Eroper - 2 

+ or | Div. | Yid.

YIENNA

Div. Yid.

880 841 754 178 146 380 Ovenstone Investments
Preteris Centent
Respectes Bress

# The Arts

# Horrible Hal BY B. A. YOUNG

Yet herein will I imitate

the sun Who doth permit the

who doth permit the base, contagious clouds To smother up his beauty from the world That when he please again to be himself, Being wanted, he may be more wondered at. The "unyok's burgours" in which the Prince condescended to take part are well known enough. "Where shall we take a purse they do; and purse to-night, Jack?" he says almost as soon as we meet him. Take a purse they do; and that the stolen money his can hardly have had any stolens, and on Hal's indicative the first created the stolen money it ittle later Waryick Immediate word state and that the stolen money it ittle later Waryick Immediate word stolens, and on Hal's indicative a temperament inferior to that of Moreover the Prince used the more were heavily excessed in the threatened the Hardeur burghers stolen, and on Hal's initiative, a lemparament inferior to that it he most fat friend (who, if be had not reprosch, Lancaster's treatment of all the prisoners—ont. She was a support to hand to have been a liberty and greens that are \$50. Still on offer are an off out of the first year's profits, remarkable on likencroloured like curry and greens that are \$50. Still on offer are an off out of the first year's profits, remarkable on likencroloured like curry and greens that are \$50. Still on offer are an off out of the first year's profits, remarkable on likencroloured like curry and greens that are \$50. Still on offer are an off out of the first year's profits, remarkable on likencroloured like curry and greens that are \$50. Still on offer are an off out of the first year's profits. Temperature to day it scome the saling and also among marshy takes, and also among marshy takes, and it is recorded by his vegetations. "

### The Frince ondescended to take part are well known enough "which more is draped with the most when they which more than paid for the life-long devotion to Liberty and greens that are \$50. Still on offer are an off out of the first year's profits and at its recorded by his weight indeed event heavy seed andors and it is second wife

until they are out of sight and forthwith has them committed to virtues was parental respect.

Only one other character be-



# Collecting wisely

# Liberty style

One of the Prince's new-found

long before the boys were from them the sense of reckonif the opposed numbers prays the King. His own sense of reckoning remained acute. To

over the last century, top names Fair. in decor and fashion, with a At Liberty's store itself, yet!"

SALERDOM



was angry at the slaughter of the boys, but because the French have reinforced their scattered have reinforced have reinforced their scattered have reinforced "From the first Sir Arthur department showed any re- At which point I cannot resist

Modern British pictures sell well

and decorative arts.

that call to mind French and and brass fireplace and sur-Liberty started his shop with English mustards, sage-greens, round, c.1910, £395, dogs and a loan of £1,500 and a bill of willow-greens, greens that look fire-trons, £95, and coal scuttle

insisted that the finances of this sponse to outside influences . . . quoting a delightful anecdote Let us look finally at that business should be framed on rock crystals, obsidian and from the book. To those who speech starting so eloquently such a conservative and reliable Brasilian onyx were all used in know the store well its topicalwith "O God of battles, steel my basis that to use his own words, modern settings." ity is undeniable: "He soldiers' hearts." It proves to 'it would be able to withstand Edition Graphiques Gallery, (Charley Griffin; a buyer and be no more than squalid bargain. the shock of a great European 3. Clifford Street London 1873.

be no more than squalid bargain. the shock of a great European 3, Clifford Street, London, W.1, Liberty relative) was once ing with the Almighty. "Take war, or some appalling financial which specialises in fine and mistaken for a customer by a crisis, which would create chaos decorative arts of this period, new young salesman, who in the money markets of this has some interesting Liberty asked him if he was looking for pieces. I saw a pretty necklace the way out. 'Look here my country'."

pieces. I saw a pretty necklace the way out. 'Look here my
The book is also a fascinating in its original box, £380, at its boy,' he replied. 'I've been in record of the store's customers stand at the Grosvenor House this place for forty years and haven't found the way out

BY ANTONY THORNCROFT

# Christie's

**Fine Art Auctioneers Since 1766** 

EXPERIENCE AND

EXPERTISE . . . . . 233

Christie's sale on July 30th includes this wood engraving, one of a set of six called Travaux des Champs, designed by Camille Pissarro and engraved and printed by his son Lucien (who settled in London in 1890).

This rare set is of fascination not only to print collectors but to those interested in the English Private Presses. It is of particular import- Les Sarcleuses, wood engra ance in the movement pissarro and engraved and

which freed the medium printed by his son Lucien. from its use as a means One of a set of six to be sold of reproduction and is a on Wednesday. July 30th.

high point in contemporary colour printing (including the use of an experimental technique for one design.) The publication also marks a stage in Lucien's involvement with the Vale Press, which issued this set, the earlier and rarer Woodcuts in Line and Colours (also in this sale) and the first sixteen books of Lucien and Esther Pissarro's Eragny Press. Their Press was founded to extend the integration of decoration and text, a progression deriving part of its impetus from Morris at the Kelmscott Press and from Ricketts and Shannon at the Vale, and culminating in the spectacular livres des peintres published in France by Vollard and Kahnweiler

8 KING STREET, ST. JAMES'S, LONDON SWIY 6QT Tel: (01) 839 9060. Telex: 916429 Telegrams: Christiart, London, SW1

19.54

### **Henry Spencer** & Sons



A pair of 18 carat gold presentation publicts inscribed Duchess of Kent . . . Government of the Commonwealth of -- · Australia - . . . 1934 *

RETFORD SALEROOMS Sale 24 july

Georgian Furniture

WEDNESDAY, 23 JULY Catalogues 50p incl. postage

THURSDAY, 24 JULY

Silver and lewels

FRIDAY, 25 JULY Catalogues 50p incl. postage

Catalogues 50p incl. postage

General Furniture

Coins and Stamps

Victoriana

WEDNESDAY, & AUGUST Catalogues 35p incl. postage

WEDNESDAY, 13 AUGUST Catalogues 50p incl. postage

All Retford sales on view Tuesday prior.

except Coins—on view morning of sale All catalogues must be pre-paid.

Offices & Salesrooms 20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE, DN22 6DJ Telephone Retford (STD 0777) 2531 & 3768-10 lines

MEMBERS OF THE SOCIETY OF FINE ART AUCTIONEERS

PRINTED BOOKS

Yorkshire Consultant—Oliver Worsley Esq., M.A.(Oxon), Bolton Telephone—Wilberfoss 204. Hall, Wilberfoss, York YO4 5NZ.

MONDAY, 28th JULY, and the following day,

TUESDAY, 29th JULY, at 10.30 a.m.,

"Viewing, Wednesday 23rd, 6 p.m. to 8 p.m.

at Sotheby's Belgravia, 19 Motcomb Street, London SW1X RLB, Telephone: 01-235 4311

WEDNESDAY, 23rd JULY, at 11 a.m. CONTINENTAL FURNITURE, WORKS OF ART, BRONZES AND EUROPEAN CLOCKS Cat. [107 illustrations, I in colour] £1

THURSDAY, 24th JULY, 2t 10:30 s.m. EUROPEAN GLASS

Cut. (53 illustrations, 7 in colour) 45p

including the Pargeter-Northwood cameo glass collection

TUESDAY, 22nd JULY, at 11 a.m. ENGLISH PRINTS, 1700-1880 Cat. (19 illustrations) 30p

and 2.30 p.m.
EUROPEAN CERAMICS*

# The significance of American painting BY DENYS SUTTON, Editor of Apollo

cans were the most gifted painters of the later 19th cen-

is on view at the U.S. Embassy (until July 25), before going on tour to Glasgow and Bristol. makes an interesting introduction to American painting from the 18th century onwards. It does not pretend to offer a fullscale account of the many trends that emerged, but it does effectively draw attention to some of the major men.

The show consists of a selection of paintings from the collec-tion of the Pennsylvania Academy, Philadelphia. Visitors to this city will doubtless remember the fascinating build-ing by Furness and Hewitt (completed in 1876), which amusingly has been compared to a tencourse Victorian dinner. they may not be sware that the Academy was officially founded in 1805 and that it is the oldest museum and art academy in

the U.S. The Academy's collection is The Academy's concerns
considerable. Various bequests
and judicious purchases have Detail from 'Lady with the white
shawl' by W. M. Chase of the American School-West's Penn's Treaty with the Indians the paintings by Milton Avery It is a trend shown in John Bostonian aestheticism and hisand Richard Diebenkorn do not Neagle's impressive Pat Lyon at torioism) as in his watercolours, and hisand with the other works on view. The Forge, a sturdy painting in with their bold patterns—and which special attention is paid dramatic use of the medium, which special attention is paid dramatic use of the medium, the Academy's collection is that to the still life and in Bass Otts's they are akin to those of Homer. Smithy, which bears an interestant which special attention is that includes lesser known painters of calibre. How fascinating to work of Joseph Wright of Derby his influence may be observed that American paints in the enchanting Ladu with a significant content of the part of t traits by the rare Philadelphian The view that American paint in the enchanting Lady with a painter Robert Claypoole In, an ing is provincial is one to be white showly by W. M. Chase.

The exhibition, curiously en-itled "Young America," which

Although the New York School artist not without sophistication advanced with caution. It is not made a considerable impact in Better known, of course, are the only that painters such as Burope during the late 1940s and Peale family. C. W. Peale is Thomas Sully, well represented 1950s, not nearly enough is represented by his strong portain on this occasion, were born in known about American painting trait of George Washington at England, but that the connectant as a whole. This is regrettable, Princeton, of 1779, which may tious between American and for it becomes increasingly clear be compared with Gilbert English painting in both presented by the same and post-Colonial times were considerable. Benjamin West and Gilbert Stuart are examples of the later 19th cen-

of this and the alliance has con tinued down to our time. No less significant for the evolution of American painting has been the fruitful relationship with France. One of the most intriguing pictures on view is John Vanderlyn's Ariadne asleep on the Island of Naxos. which was painted in Paris and exhibited in the Salons of 1810 and 1812. Later, Thomas Conture's studio was thronged with American students, so many in fact that it was possible a few years ago to arrange an exhibition of the French painter's American gupils.

pluck their hearts from them."

have God sustain him in what he

admits was an unjust cause— think not upon the fault my

father made "—he offers Richard II's tomb, 500 poor and two chantries. God moves in a

mysterious way, to grant the

Agincourt victory to such a

Even artists such as Thomas Eakins and Winslow Homer, who became such rugged interpreters of American life, were familiar with Europe and European painting. Eaklns, for instance was a great admirer of Spanish art. Eaklus, who deserves a oneman show in London, is a virile and versatile painter, a splendid portraitist with a grasp of pyschology, as is shown by the mous portrait of Walt

Whitman. J. S. Sargent, who was born in Florence, is so identified with English Society that it is temptis one—and have also ensured that its contents reflect contemporary trends. Fortunately, there has been no frenetic attempt to follow fashion and siderable role in American art. Statempt to follow fashion and Richard Diehenkorn do not not siderable role in American art. Statempt is essentially that of and Richard Diehenkorn do not not siderable role in American art. Statempt is essentially that of and Richard Diehenkorn do not not siderable role in American art. Statempt is essentially that of and Richard Diehenkorn do not not side and respective in the property of the side o

# Then a Provenced landscape by seven cast for a commission from sale of English furniture with Duncan Grant sold for a new the Impington Village College, one pair of George II mahogany high of £1,470, and the Leva Cambridge, but never executed. The founded Eton and King's College. Cambrige, but no one ever called bim Harry or Hal. I suspect people were pretty sick of the name by then. Then a Provencal landscape by seven cast for a commission from sale of English furniture with Duncan Grant sold for a new the Impington Village College, one pair of George II mahogany armchairs, in the manner of The same composition was later Chippendale, going for £9,000 and modelled life-size for Barclay the companion pair for £5,800. Another Henry Moore, of a mounted black lacquer cabinet, and the leva Cambridge, but no one ever called bim Harry or Hal. I suspect people were pretty sick of the name by then. ART GALLERIES

boardman ROLAND BROWSE AND DELBANCO, 19 Cerk St., W.1. 01-734 7984, PHILLE SUTTON, Mon.-Fri. 10-5-30 until 31st FINE ART AUCTIONEERS WARWICK GALLERY, 14 Smith St., Warwick, Open exhibition of Contemporary British Photography July 8-27, Tues.-Sal. 10.30-6 p.m. Sun. 11-5 p.m.

WILLOUGHBY COTTAGE
NEWMARKET
surplus to the Gaver-Anderson ection, etc... a large quantity of ique Farniture being mainly region Mahogany and 18c, Walnut Continental inct. a Marquetry floure (200 lots of 90od Perfod Albrew). Sucquer and Mahogany gease Clocks and others, Porcelain, etc. Gold, jewellery. Costumes, rings by Copiley Fleiding, Edwin et and Henry Harnis (450 lots in total).

**SPENISTRAY** 30th INLY**, 1975

WEDNESDAY, 30th JULY, 1975 Catalogues; 25p from Chas, Boardman & 5 n, Styrich Paper Timer Hand Suffolk, CB9 OEY, Tel, Haverhill OSTD 0440) 3784

### FINE STAMPS AN ALTERNATIVE INVESTMENT

For fully descriptive brochure Write to:-URCH HARRIS & CO. LTD. (F.T.) 7, Richmond Hill Avenue, BRISTOL BS8 1BQ. Telephone: 0272 39267/8/9

Auction Biaru

TUESDAY, 22nd JULY

KING & CHASEMORE, Selected Paintings 11.00, Horse Drawn Vehicles 2.30. The Pulborough Salerooms, Pulborough, Sussex. Tel: 079-82-2081.

WEDNESDAY, 23rd JULY KING & CHASEMORE, Georgia and Victorian Furniture 11.00, Bronzes etc., 2.30. Guns etc., 4.00.

Address as Tuesday.

THURSDAY, 24th JULY KING & CHASEMORE, Silver and Plate 11.00, Jewellery etc. 2.30. Address as Tuesday.

Readers are advised to check all details with the auctioneers before

LUES - SAL. 10.30-6 p.m. Sun. 11-5 p.m. LEFEVRE GALLERY. Contemporary Paint-ings and Drawings Mon. Fri. 10-5.30. Briton Street London W.1. 493 1572-3. MALL GALLERIES. The Mail. S.W.1. BRITAIN IN WATER COLOURS. 10-5. Sats. 10-1 until July 26. Adm. 200. REDPERN GALLERY 52nd SUMMER EX. HIBITION June-September. 20 Cork St. London, W.1.

THE CARE OF PAINTINGS Neglect is costly - Conservation !: pot. We advise on the condition paintings, an indication of value, Brochare sent on request:

MARJORIE PARR GALLERY. 285 Kings Road. Chelses. S.W.3. Scottish Paintings 1775-1975. Until August 30th. Open all day Saturday. Closed Mondays.

JOHN MITCHELL & SONS 8, New Bond Street, 01-483 7367-8732.

# Sotheby's

at 34-35 New Bond Street. London W1A 2AA. Telephone: 01-493 8080

MONDAY, 21st JULY, at 11 a.m. CLOCKS, WATCHES AND SCIENTIFIC INSTRUMENTS INSTRUMENTS including the property of Sir Dawnay Lemon, C.B.E., and other owners Cat. (30 illustrations, 1 in colour) 45p

MONDAY, 21st JULY at 11 a.m. FINE GLASS PAPERWEIGHTS Car. (39 illustrations, 2 in colour) 85p MONDAY, 21st JULY, and the following day,

VALUABLE PRINTED BOOKS, AUTOGRAPH LETTERS AND HISTORICAL DOCUMENTS including the property of the Rt. Hon. the Earl of Rosebery, the Trustees of St. Deiniol's Library, Hawarden, and other owners Cat. 35p

MONDAY, 21st JULY, at 2.30 p.m. RUSSIAN AND GREEK ICONS Cat. (5 plates) 40p

TUESDAY, 22nd JULY, at 10.30 a.m., and 2.30 p.m. SOUTH-EAST ASIAN AND CHINESE CERAMICS AND WORKS OF ART incuding the property of Lady Powis, the Rt. Hon. Malcolm Macdonald, P.C., O.M., and other owners -Cat. (4 plates) 50p -

WEDNESDAY, 23rd JULY, at 10.30 a.m. FINE AND RARE WINE, SPIRITS AND VINTAGE PORT AND INEXPENSIVE Cat. 300 · ·

WEDNESDAY, 23rd JULY, at 10.30 a.m.,  WEDNESDAY, 23rd JULY, at 11 a.m. FINE OLD MASTER PAINTINGS including the property of Major T. F. Trollope Bellew, the late C. R. Rudolf, and other owners C. R. Rudon, and ... Cot. (12 plates) 45p

THURSDAY, 24th JULY, at 11 a.m. FINE ENGLISH AND FOREIGN SILVER* including the property of the late Colonel H. T. W. Clements, T. D., Vice Admiral Sir Geoffrey Thistleton-Smith, R.B.E., C.B., G.M., D.L., and other owners Cat. (42 illustrations) £1.90

THURSDAY, 24th JULY, at 2.30 p.m., CONTINENTAL DRAWINGS AND WATERCOLOURS, 1800-1910* including the property of the late C. R. Rudolf, and other owners Cat. (15 plates) 45p

FRIDAY, 25th JULY, at 11 a.m.
ENGLISH FURNITURE, TRANSFER
ENGRAVINGS, PAINTINGS ON GLASS,
WORKS OF ART, BAROMETERS, RUGS
AND CARPETS* including the property of T. W. Ferrers Walker, Esq., and other owners Cat. (1 place) 30p

MONDAY, 28th JULY, at 11 a.m. SILHOUETTES, PORTRAIT MINIATURES, OBJECTS OF VERTU AND RUSSIAN WORKS OF ART Cas, (11 plates) 45p

MONDAY, 28th JULY, at 11 a.m.
JAPANESE SWORDS, ARMOUR AND
SWORD FITTINGS
Cat. (48 illustrations) £1-25

MONDAY 28th JULY at 11 4 m., and 2.30 p.m. ANTIQUITIES, ISLAMIC, INDIAN, SOUTH-EAST ASTAN, TIBETAN, NEPALESE AND PRIMITIVE ART

THURSDAY. 24th JULY, at 2.30 p.m., and the following day, at 11 a.m. CONTINENTAL CERAMICS
Cat. (92 illustrations, 6 in colour) 65p

TUESDAY, 29th JULY, at 11 a.m., and 2.30 p.m. VICTORIAN PAINTINGS, DRAWINGS AND WATERCOLOURS Cat., 108 tllustrations) 75p

Catalogues (post free) from, 2 Merrington Road, London SW6 IRG: Telephone: 01-381 3173 "How to buy and sell at Sotheby's". For a free brochure write to Sotheby & Co. (Room 26), 34-35 New Bond Street, London WIA 2AA. Representative in Scotland: John Robertson, 19 Castle Street, Edinburgh EH2 3AH. Telephone: 031-226 5438

ERFTISH FUNDS, ETC. (669) Herritordshire CC State 1978-80 73% 3 (1617). 51:pc 1982-84 58% (1777) Kent County 5:pc 1978-77 83% (1617). 61:pc 1978-77 83% (1617). 1816-84 Corpus Jpc 410 or after 1927) 1816-9 (177) 

Segmenton-Ses Corpn., Supr. 954, [16-7]
Southendom-Ses Corpn., Supr. 9790, 1.
Southwark Corpn., Supr. 97, 14-67)
Southwark Corpn., Supr. 97, 14-67)
Strilling C. C. Sac 973, (14-7)
Surrey County Spc. 75, (14-7)
Warley Corpn., 74-pc. 854, 118-77
Warnick Shifter C. C. Stape. 894, (17/7)
West Bromwich, Corpn., 54-pc. 754-76
West Bromwich, Corpn., 54-pc. 754-76
13pc. (15s at 97-pc. £50 pd.) 504
13pc. (15s at 97-pc. £50 pd.) 504 Treasury Ln. 1976 961540 7 Treasury Ln. 1995-98 5340 % % Treasury Lm. 1985-88 7340 40

SHORT DATED BONDS FREE OF STAMP DUTY 13 hpcBds. 130 873 100 hp 13 hpcBds. 120 873 100 hp 13 hpcBds. 127 875 100 hp 13 hpcBds. 127 875 100 hp 13 hpcBds. 127 875 100 hp 12 hpcBds. (22110/75) 100 hp 17 77 100 hp (157)
3 bac8ds. (10 12-75) 101 t, (n. 7)
3 bac8ds. (14/175) 1019t (15/7)
2 bac8ds. (14/175) 1019t (15/7)
2 bac8ds. (14/175) 101314 (14/7)
1 bac8ds. (13/275) 1003; 11te
11-bac8ds. (24/276) 1003; 11te
11-bac8ds. (24/276) 1004; (144/7)
11-bac8ds. (3/376) 1004; (144/7)
11-bac8ds. (3/376) 100333 100.336
(1577) /197) Piupcēds. (144/76) 100.314 100.318 1197)

Treasury Ln. 1995 A 925d \160 116/71
11:pcBds.Reg. 100.511 100.515 (15/7)
11:pcBds.Reg. 101 (15.7)
11:pcBds.Reg. 101 (15.7)
11:pcBds.Reg. 100.5260 100. (17/7)
11:pcBds.Reg. 100.5260 100. (17/7)
11:pcBds.Reg. 100.5260 100. (17/7)
11:pcBds.Reg. 100.5260 100. (17/7)
11:pcBds.Reg. 100.5260 100. (17/7) FREE OF STAMP DUTY
ropolitan Wir. Board Mer. Water 3pc
) Site 224. Soc 69 Stk. 224 (1777)
or (F) Site. 334 (1777)
of London Starkersky 734 (1777)
or Charles Site. 36 (1777)
or Charles Site. 37 (1777)
or Charles Treasury Stk. 1977 A 87 a 57-64ths ry Stk. 1979 7840 % 1 Since 305 and 17 Port Authy, 3-lpc ted Deb. 31 filebooks Port Authy, 3-lpc ted Deb. 31 filebooks 55 fi 1571. incDeb. 1980-85 556 fi 1777) 6-lpc 7-lpc 7-lpc 1991-84 70 lance for Industry 13pc. In 1981 554 SUBJECT TO STAMP DUTY The Ports Authority 3-lpc English Debt. 4 Treasury Stk. 1979-81 (Reg.) 7540 41: 5 43: 1: 17 Treasury Stk. 1956-88 (Reg.) 5640 Treasury Str. 1908-12 (Rem.) 430 C Treasury Str. 2008-12 (Rem.) 430 140 240 1:0 116 12 16 316 23 FORTH POTS Authority 3 Aug Funded Debt Fords Res (7ac to 9 Lpc) 18 (15)73 Adricultural Mortayes 4-becdeb, 1981-91 580 (17.7), 5ocdeb, 44 (17.7) COMMONWEALTH GOVT, AND

PROVINCIAL SECS. (12)

REGISTERED AND INSCRIBED STOCKS
AUSTRAIR (COM. of) 302 88166 1. 5-bpc
1975-78 R33.1. 5-bpc 1976-79 794.
1975-78 R33.1. 5-bpc 1976-79 794.
5-bpc 1977-80 764 8. 5-bpc 1981-82
694 (1777) 5-cc 1974-78 954 (1577)
69c 1977-80 7446 4. 5-pc
1977-80 7446 4. 5-pc
1977-80 17477. 5-pc 1981-83 654-0
1777) 70c 784 (1677)
Dominica Gov. 6-bpc 974 (1677)
Dominica Gov. 6-bpc 974 (1677)
Set Affice High Commission .4pc 90-0
(1777). 5-pc 55% (1677)
Jamaica 6-bpc 93 (1677)
Jamaica 6-bpc 93 (1677)
Type 1982-86 93 (1677)
Next 56 88% (1577). 7-pc 1977 89%
1777-1. 7-pc 1988-92 554 (1777).
Nusc 1982-86 66 (1677). 5-bpc 1977-87
Note 1982-86 66 (1677).
Seto Rhodesia 6-pc 75 (1777)
Nyasaland 6-pc 1978-81 -74 (1771)
Seto Rhodesia 3-pc 41 (1677). 3-pc 1987-92 27
1967-78 33 (1677). 4-pc 1987-92 27
1967-78 33 (1677). 4-pc 1987-92 27
11677)
Tanganyiks 5-pc 644 (1577) PROVINCIAL SECS. (12) วารเ โกรสมเกร 5tk, 1980 953-64ths2ติ Treasury 5tk, 1976 1001<u>ค</u>0 5ค0 PC Treasury Stk. 1978 9813:00 11:20 pc Treasury Stk. 1978 9813:00 11:20 pc Treasury Stk. 1979 9719:00 4 Treasury Srk. 1977 101 ዓው ዓ Treasury Stk. 1979 100140
ressury Cnv. Stk. 1960 92460 4
7. 2. 2640 340 57 6 576 Electricity 3ac Gld. Stk. 1974-77 1: 1s. 31apc Gld. Stk. 1976-79 b is is 31a 11a 11act. 41apc Gld. Stk. 19 801 & 31a Ges 3pc Gld. Stk. 1990-95 341act

6/7) ganyika 5/4pc 64/4 (15/7) nidad Tobago 82 al Inde B Deb. 20 (15:7)

COMMONWEALTH CORPN. FOREIGN STKS., BDS., ETC. (-) FREE OF STAMP DUTY

TOUNTY 3pc 1920 21. 5':pc
-81 724. 5':pc
-81 724. 5':pc
-81 724. 5':pc
-86:1. 5:pc 1985-87 53-2. 5oc 1975-1
-86:1. 5oc 1976-79 7840 (1717).
-86:2. (1707)

of Londom 6':pcDb. 1975-78 85
-96:pcDb. 1980-82 71. 94pc
1994-85 80'4. 9':pcDb. 1976-80
(177.7) COUPONS PAYABLE IN LONDON
Chilean Spc (now 3pc) Ln. 1896 (Assd. (1948) 94 (1677) Spc Anns. Ser. C (Assd. 1948) 95 (1577)
Chinese Spc Gld. Bds. 1925 24 (15.7)
Treasony Notes (Vickers Ln. 1919) 2 (15.7)
Irrigand (Rep. of) 93,pc 5919 9 (1677) reland (Rep. of) 93-pc 594 9 (16/7) Yeru National Spc (now 3pc) 1406 1777.
Lundon 64pc 1976 95] 116 7).
1977 914 115 7). 94pc 1986
124pc 1992 97 64 742
Crpn. 134-pc (£10 pd.) 1040
1(177). 14pc (£10 pd.) 12 114 CORPN. STKS,-FOREIGN (-) Berlin (City of) 6pc Selg. Ln. of (now 41,pc) 900 (17/7)

U.K. AND COMMONWEALTH RAILWAYS (3) ead Con. 7pc 1976 944 4 (17,7) ham Crpn. 94pc 1979-81 87 FOREIGN RALLWAYS (--)
Antefagassa (Chill) Bolivia Riy. 101: (15:7).
SpcPf. 271: (15:7) FOREIGN RAILWAYS (—)
implamshipe CC 7ac 1977 89; 11477
ien Crpn. 61sc 1977-79 82 (16.7)
try Crpn. 5pc 1976-78 83; 11477
ison Crpn. 64sc 1978-81 744 15.77
y Borough Council 13-pc 1982 (1s. 7)
y Bu S. Do. (£10 pd.) 11 107 bs
3 11s 57-56ths -12
y Crpn. 51sc 1975-77 88¢
y Crpn. 51sc 1975-77 88¢
y Crpn. 51sc 1975-77 88¢ 11477
ison Crpn. 5pc 89½ (1477)
Councy 5-pc 1975-77 38½ (1477)
ison Crpn. 63sc 1976-78 854
ison Crpn. 63sc 1976-78 854
ison Crpn. 63sc 1976-78 854
ison Crpn. 63sc 1971-76 924 (15/7)
ison Crpn. 5pc 1971-76 924 (15/7)

This week's SE dealings

t Bargains at Special Prices. A Bargains done with or between non-members. Exchange. & Bargains done for delayed delivery or "tio buying-in." \$A-

61-pcOb. 534. 6 kpcOb. 50 (17.7). 7-torc 5-bcock Wilcox (25p) 100. 6pcPt. Ln. 1988-91 55 (15.7), 7-torc 1.0 kpc Pt. Ln. 1988-91 55 (15.7), 8-torc 1.0 kpc Pt. Ln. 1988-91 55 (15.7) 50 (15.7), 8-torc 1.0 kpc Pt. Ln. 1988-91 55 (15.7) 50 (15.7), 8-torc 1.0 kpc Pt. Ln. 1988-91 55 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 (15.7) 50 40 (1777)
Sankers Tst. New York Cpn. Com.Stk.
t3U514/ 2A2 7 (16-77)
Sarclars Sk. 2559 40-3 50.2 4, 8tpc
Unsgd.in, 579 3, 603/ 5.1/
Sarclars Sk. Interent. 7 'ppcUns.Cap.in.
58 (16:77)
Sates (6:67)
Sates (6:77)
Sates (6:77)
Sates (6:77)
Can. Imperial Sk. of Commerce (SC2) 182/68
1339 9/ (1777)
Carl Typerial Sk. of Commerce (SC2) 182/68
(353) 9/ (1777)
Clare Ryder 220
Chase Manhatten Cpn. Shs. Com.Stk.
(SUS12:50) SUS385. (17,77)
Clive Discount Midgs. (200) 510 50:
Comcl. Sk. of Australia (10n. Reg.)
(SA1) 220 (16-7). Ord.Shs. (SA1) 220
(14-7)
Commid. Skg. Sydney (SA1) 160 37 Marrary Docks and Marriour 8:0 & 3ter Dt. 1974.84 29 (1977), 3ter(b. 1978. 89 150, 8-pc sage 1978 880 76 1797 896 (1777), Secto, Jan. 1978. Sect. 1977 886 (1777), Secto, Jan. 1978. 56 (1577), 9terCib. March 1978 89

| Second | Hidge | Local | Loc

Allied Insulators (app. 10 (10.1)
Allied Insulators (app. 10.1)
Allied Polymer Gp. (25p) 55 (14.7)
Allied Retailers (10p) 64 (14.7)
Allien Textile (25p) 55 (14.7)
Alpine Hidgs. (5p) 11 (17.7)
Alpine Soft Drinks ((10p) 90 (17.7)
Amalgamated Metal Corp. 175
Amalgamated Power Eng. (25p) 38 BREWERIES & DISTILLS. (197) Amaigamated 300 M. Anchor Chemical (259) 31 (17:7). Decr. (59) 12 (19) 12 Anderson. Strathchyde New Ord. 100 20 Anderson. 2 (17:7). 7-4pcl.n. 36 (15:7) 4 Andila Television Ge. Non-Y A (25p) 51 Angila Television Gp. Non-V A (25p) 51 (1477)
Angio-Thai Corp. (25p) 111 (17 7)
Aquascutism A Ord (5p) 15:Armitage Shanks (5p) (25p) 42. 10pcln.
53 (17.7)
Armstone Equipment (10p) 380 8 6:-

6'spcin. Str. 34:2 (17.7)
Amajoamated Distilled Proofs. (10p) 46:2
(16/7)
Bass Charrington (15p) 860 5:20 5 4 5
47, 4pcPr. 34 (16:7), 7pcPr. 59:3
(16:7), 3lascDb. 1977-79 710 7040.
3lacDb. 1977-92 33:1 4. 8lacDb. 1977-92
81-27-79 88 (15.7), 8lacDb. 1987-92
82. 3-7 ApcLin. 53 (17.7)
82. 3-7 ApcLin. 53 (17.7)
82. 3-7 ApcLin. 55 (17.7)
83. 3-7 ApcLin. 55 (17.7)
84. 3-7 ApcLin. 55 (17.7)
85. 3-7 AppLin. 55 (1 (17.7) ourage 7pc2ndDt 53 t 1167), 101-pc in, 704

ts Brewery (Hidgs.) (25p) 39 Higsons Brewery (25p) 80

Marston John 1°t '50p) 232 '116:7)
Marston Thompson and Evershed (25p) 3520 1s19

Marston Thompson and Evershed (25p) 3520 1s19

Merchaste Brewerles (20p) 461:9, 71-00 1s19

Merchaste Brewerles (20p) 540:5, 71-00 1s19

Merchaste Brewerles (20p) 540:5, 571-00 1s19

Merchaste Brewerles (80.20) 11812

| Silvaston: Unioc2ndPt 34 319 (15.7) | South African Brewerles (R0.20) 11812. | Tache (R1) 656 (1477) 206 | Tonnage 1990 654 (1577) | Stacher (Distillers) (Sop) 206 | Tonnage 1990 654 (1577) | Stacher (Distillers) (Sop) 22 (1777) | Stacher (Distillers) (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Distillers) (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Sop) 10216 | Tonnage 1990 654 (1577) | Stacher (Tonnage 1990 654 (1577) | Stacher (Tonnage

Brown (N.) (20n) 25 (16.7)
Browniet (250) 27: (17.7)
aryant Higgs. (25n) 170
Buigin (A. F.) (5n) 13 (14.7). A N-Vtg.
(5p) 13: (5) 13 (14.7). A N-Vtg.
(5p) 13: (18.7)
Buigin and Lumb (Hidgs.) (20n) 20
Buigi Paip and Faper (25n) 34 (17.7)
Burnes Produtts A N-Vtg. (25n) 20 (14.7)
Burnes Produtts A N-Vtg. (25n) 20 (14.7)
Burnes Anderson (10n) 140; (16.7). 11pc
Lin, S3 (13.7)
Burnes (5p) 85 (17.7)
Burnoughs Machines 3-spcin. 193 (15.7)
Burtoughs Machines 3-spcin. 193 (15.7) (17/7) 8arrow Hepburn Gp. (25p) 359. New Ord. (25p) 330 65 (17/7) Ors. (25p) 336 65 (17/7)

Barton Sons (25p) 281; (17/7)

Batton Sons (25p) 281; (17/7)

Eathert (Geo.) Heligs. (25p) 566 6 (17/7)

Bath Portland Go. (25p) 37 (17/7)

Betts Portland Go. (25p) 37 (17/7)

Betts Portland Go. (25p) 102:9 (17/7).

6:pcOh. St (14/7)

Betwerbroke. Newspapers (25p) 54 (15/7)

Armisape Shanks Go. (25p) 42. 10pc.in.
53 (17.7)
Armstrong Equipment (10p) 380 8 6-2
Ash Lecy (25p) 133 (15.7)
Assed. Biscuit Mnftrs. (20p) 57 6-7.
Assed. Biscuit Mnftrs. (20p) 57 6-7.
Assed. British Foods (25p) 44: (16.7)
Assed. British Foods (5p) 55 3- 4 2-5.
SpacUnsec.Ln. (50p) 180. 7-pcUnsec.Ln. 1994-2004 154. (14.7)
Assed. British Foods (3p) 7-pcUnsec.Ln. 1994-2004 154. (14.7)
Assed. Dairies (25p) 145. 7-4pcDb. 520
Assed. Fisherios (25p) 1280
Assed. Fisherios (25p) 280

| Back Regingson (S00) 122 (17.7) |
| Black Arow Gr. (S00) 13 (17.7) |
| Black Arow Gr. (S00) 13 (17.7) |
| Blackwood Hodge (25p) 127 5. SacPl. (320) |
| Sackwood Hodge (25p) 127 5. SacPl. (320) |
| Sackwood Hodge (25p) 127 5. SacPl. (320) |
| Sackwood Morton (Pides.) (25o) 13 46 |
| Blackwood Morton (Pides.) (25o) 14 46 |
| Booker McConnell (S00) 14 46 |
| Blooker McConnell (S00) 26 17 |
| Blooker McConnell (S00) 28 17 |
| Blooker McConnell (S00) 28 17 |
| Blooker McConnell (S00) 28 17 |
| Brett (Booker (S0) 17 6 |
| Brett (Booker (S0) 18 6 |
| Brett (Boo Assrd. Leisure (5p) 22:00. 7:pcUnsec.l 36:00
Asscd. Newspapers Group (25p) 960
Asscd. Paper Mills (25p) 25:00 (17.7)
Asscd. Portland Coment Mills. 131
28. 6:pptUnsec.ls. 32.9. 44.7(6.7)
Asscd. Portland Coment Mills. 131
28. 6:pptUnsec.ls. 32.9. 44.7(6.7)
Asscd. Television Com. A. (25p) 40
Asscd. Television Com. A. (25p) 40
Asscd. Television Com. A. (25p) 40
Asscd. Television (25p) 100
"-rita 5:d="rity 10p) 13:2
Authorotomic Hidgs. (10p) 34 (14.7)
Authorotomic Hidgs. (10p) 34 (14.7)
Authorotomic Hidgs. (10p) 34 (14.7)
Authorotomic Hidgs. (10p) 34 (15.7)
Authorotomy Products (25p) 23

BBA Gp. (25p) 48 (17/7) BICC (50p) 1126 78 98 11 10 9 1 P1. 42. Bipper, 3752. 7 pcDb. 57 BOC Intnl. (25p) 46 5t. New Ord. 44 314 12 4ts. 64pcD6. 55 (15/7) Tomaps 1990 664. (15/7)

CBR Jersey (fildes.) 170p) 2t- ½ (14.7)
CCM Invests: (25p) 24 (14.7)
Ccdbury Schwebpes (25p) 45t-0 5 4 t-5pc; Stht, Db. 93 (16.7)
-afyrs (50p) 54 (17.7)
Camere (fildes.) (20p) 586 40 39
Canning (W.) (25p) 276 8 (17.7)
Cape Indust. (25p) 98
Capital County Laundries (10p) 45 (15.7)
Cape Neill (10p) 446 (17.7)
Caperals, (5p) 19 (14.7)
Caperals, (5p) 19 (14.7)
Cartess Capel Leomard (10p) 58 t- New (10p) 61 59
Cartess Capel Leomard (10p) 58 t- New (10p) 61 59
Caperals (10p) 72 (15.7) Carton indext. (25p) 45¢. 7\texturs.i.n. (25p) 15¢. 7\texturs.i.n. (15r) (25p) 62 (16r). 7\texturs.i.n. (15p) 62 (16r). 7\texturs.i.n. (15p) 62 (16r). 7\texturs.i.n. (15p) 62 (16r). 7\texturs.i.n. (15p) 63 (15p). 5\texturs.i.n. (15p) 1915. 5\texturs.i.n. (15p) 1915. 5\texturs.i.n. (15p) 1915. 5\texturs.i.n. (15p) 1915. 5\texturs.i.n. (15p) 124¢. 185¢. 7\texturs.i.n. (15p) 124¢. 185¢. 24 1 2 \$\texturs.i.n. (15p) 124¢. 185¢. 24 1 2 \$\texturs.i.n. (15p) 124¢. 185¢. 7\texturs.i.n. (15p) 124¢. 1977. 7\texturs.i.n. (15p) 125\$. 7\texturs.i.n. (15p) 125\$. 7\texturs.i.n. (15p) 140\$. 41777. 6\texturs.i.n. (15p) 125\$. 7\texturs.i.n. (15p) 125\$. 415\$. 415\$. 8\texturs.i.n. (15p) 125\$. 3\texturs.i.n. (15p) 125\$.

tre Hotels (Cranston) (10p) 22 3 treway Securities (10p) 20 (14/7) trey Securities (10p) 11 (14/7) trey Securities (10p) 11 (14/7) mbertle Hill (250) 33 (15/7) mbert Frogus (50) 14 (15/7) neel Tunnel Invest. (50) 340 ries (David.) (10p) 241 (17/7) mog 70CP. 27 (14/7) mington Gardier Locket (25p) 31

Gro. 1635. 159/ 71;
Circ Hidgs. (159/ 71;
Clarice Chapman (25p) 6112;
Clarcon Dewasdre Hidgs. (25p) 451;
Clifford (Chas, Inde. 83 (17-7)
Clorer Dairles (25p) 63 (13-7);
Coette Chem. Prods. (100) 204 20 (1777)
Coetes Bros. (25p) 510. A Ord. N-Vtg. (25p) 42:30
Costs Patons (25p) 42: 220 3 5 41;
New 44 21; 3 4000 22 12 5, 44pcUes. Ln. 25 4 (1477). 6apcUns.Ln. 414 4 (167) 7 (spcUms.Ln. 430 (1777)
Cohen Bros. (Electrical) (10p) 4812 91;
50 (17-7)
Cohen (Geo.) 600 Grp. (25p) 57 51;
(17-7)

(15.7)
Columbre levists. (25p) 22 (14.7)
Columbre levists. (25p) 12 (16.7)
Columbre Gra. (25p) 12 (16.7)
Combined English Stores Gra. (125p)
65; (16.7). 9-2e,Pty.Curv.Uns.Ln. 78.5
(14.7)
Comet Radiorvision Services (5p) 37
Company (25p) 45. New (25p) 39.2 h. 3
Company (25p) 45. New (25p) 39.2 h. 3
(30)
Companyir (10p) 221;6 (12.2)
Convenity (10p) 221;6 (12.2) 130
Concrete (10p) 221s6 (177)
Concrete (25p) 41 (177)
Consolidated To Smetters 170
Continuous Stationery (10p) 20 (15/7)
Cooper (ndustries (10p) 84 (15/7)

| Second Second

The Financial Times Saturday July 19 1975

Garnar Scotblar (25p) 56 (147)

Garnar Scotblar (25p) 56 (147)

Garnar Scotblar (25p) 250 8

Garnar Scotblar (25p) 150 8

General Sictric (25p) 110 0 18 10 177

General Sictric (25p) 110 0 18 10 177

General Sictric (25p) 110 0 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 18 10 Crowther Nicholson (5p) 24 (17.7)
Crowther (John) Gp. (25p) 30 (17.7)
Crowther (John) Educard Bildgs.) Signoft
29 (17.7)
Crystaine (Filosos) (5p) 29 (18.7)
Culter Gaard Bridge Hidgs. (25p) 14gle Mals. (10s) 11 Davie Bectric letni. (10p. 100. Davish Bacon A 83 

Gioucester Chelsenham Greyhound 401; (13/7) Glynwed (25p) 726 6556 701; 1 3 Golders (A.) (25p) 359 79 (17/7) Golders (25p) 510 55; Gorman (25p) 510 55; Gordon Jonkson-Stephens (25p) (15/7) (15/7) Gordon Jonkson-Stephens (25p) (15/7) Gordon Jonkson-Stephens (25p) 17 TE (15.7)
Gosph Gros. (20p) 25 (14.7)
Graham Wood Steel (20p) 25 't (14.7)
Graham Wood Steel (20p) 25 't (14.7)
Graham Wood Steel (20p) 25 't (14.7)
Granglan JV N-V A (10p) 12?
Granglan Warthouses (25p) 670 5 8 60;
Grang Warthouses (25p) 670 5 8
GUS (25p) 150. Do. A 1469 510 499 9
30 1 48 7 512; Shpctan, 31?; 61pctan, 329; 61; 61pctan, 329; 61pctan, 329; 61pctan, 329; 61pctan, 329; 61pctan, 329; 62pctan, 3 Defrices (1091 4) [clclinson Grp. (25p) 920 1 7 lept 1 55 may 6 ft 45; 3 may 6 ft 46; 4 may 6 ft Downlos (G.N.) (50%) 713½ 14½ 16 14 (14/7) Downs Surpical (100) 35½ Downs Grp. (500) 36 4 7 (17/7). 7pcl.n. 32 (13/7) Dorke Cubrt Hides. (250) 35 Dreamland Electrical Appliances (100) 38½ 7 8 (17/7) Dublier (50) 100 (17/7) Dublier (50) 100 (17/7) Dublier (50) 100 (17/7) Dublier (50) 36½ (17/7) Dublee-Combex-Marx. (100) 34½ (17/7) Dublee-Combex-Marx. (100) 390. New (100) 280 7 3 Democan (Walter) Goodricke 2330 (17/7) Dublee-Crematurium 195 4 8. 54 pcp. 101/21 (14/7) Dublee-Crematurium 195 4 8. 54 pcp. 12. 31pcp. 30% (14/7) GapcOb. 51½ (14/7) Dublee-Intigli. (50) 35; (16/7) Dublee-Intigli. (50) 35; (16/7) HAT Gro. (100) 461; Haden Carrier (220) 764 (17:7), 11p 74 (17:7) Heggas (1:7) 700; 238 (17:7) Hall Sep. (500) 173 (16:7) Nespois (1): (10s) 258 (177) Hall Inc. (509) 173 (167) Hall Inc. (509) 173 (167) Hallma (10s) 15 (153) 541/0 Hallma (10s) 15 (147) Hallmacon (10t) (55) 8: (187) Hangson (10t) (55) 8: (187) Hangson (175) (289) 159 7 8. 6 (147) Supple -Intell. (Sp) 3t (16.7) Supple (125p) 396. New (23p) 400 Surs Mill (60p) 140 (17.7) impon Trat. (200) 100 (157). A (25g) 30 (157). A (25g) 30 (157). A (25g) 30 (157).

EMI Ord (SDp) 1631/9 9:0 78:0 668 9
8 7 4 6. Spc.in. 321:. 81:0cUrsLa. 571:0.
81:pcCrwi.n. 1071/9 91:0 52
82:st Sussex Eng. Grp. (10p) 121: (17.7)
82:stern Produce (Hides) 150:0 246 5 2:
82:stwood (J.E.) (58) 44:
82:stwood (J.E.) (58) 44:
82:stwood (J.E.) (58) 46: (14.7)
82:st Couls C. (SS) 36: (14.7)
82:st C. (SS) 90: (17.7)
82:st C. (SS) 90: (18.7)
83:st C. (SS) 90: (18.7)
83:st C. (SS) 16: (18.7)
83:st C. (SS) 16: (18.7)
84:st C. (SS) 16: (18.7)
85:st C. (SS) 16: Harrisons Crosseld 914 9 (1774)
42 (1777)
42 (1777)
42 (1777)
43 (1777)
44 (1777)
45 (1777)
46 (1777)
47 (1777)
47 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 (1777)
48 ( 

Expanded Metal (25a) 63 (18.7)

FMC (25a) 77 (17.7)

FPA Construction (25a) 100 (17.7)

Fairchairm Lawson (25a) 15b (18.7)

Fairchairm Lawson (25a) 15b (18.7)

Fairchairm Lawson (25a) 15b (18.7)

Fairchair Leonard (25a) 15b (18.7)

Fairchair Latans (10a) 42

Fashlon and Gen. Inv. (5a) 66 (17.7)

Feb internd. (10a) 130 (17.7). A (10a) 130 (17.7)

Federated Land Building (25a) 14

Federated Land Building (25a) 19 20 (14.7)

Federated Land Building (25a) 19 20 (14.7)

Federated Land Building (25a) 18 100

Fluelity Radio (10a) 41 (15.7)

Findiay (Andrew R.) (25a) 200

Fine Art Dyot. (5a) 170, 74actings.

Ln. 50b (17.7)

Findiay (Jamess (30a) 140, 6p.Pt. 38 (15.7)

Finday Packaging (5a) 16b, (17.7) Nonrer (25p) 236-(17/7). A Ord. (25) 230-(17/7). A Ord. (25) 230-(18/7). A Ord. (25) 230-(18/7). A Ord. (25) 230-(18/7). A Ord. (25) 250-(18/7). Supella, 3 (15/7). Supella, 3 (15/7). Supella, 3 (15/7). House of Sear (18/8). 10 ord. 8 (15/7). House of Sear (18/8). 10 ord. 8 (15/7). House of Sear (18/8). 25% (17/8). Noward Wyndham A (200) 13 (14/7). Howard Machinery (25p) 47 Howard Machinery (25p) 47 Howard Machinery (25p) 47 Howard Machinery (25p) 77 Howard

1—J—K I—J—K.

IDC Group (20p) 75:
Illingworth Marris (20p) 161:0. A (20p) 161:0. GipcPl, 321; (16/7)
Imasco Six, M-P-V 201:e (16/7)
Imasco Six, M-P-V 201:e (16/7)
Impedial Chemital Industs, 251:40 45:0
90 8:10 5co \$500 450 9: 51: 48: 71:\$1
12 2 491; 8 31 9 \$0 \$01 47 6 51:4
44 \$ \$51. \$1:pcLn, 360; 7 64. 7:4
Ln, 55 4b. 64pcLn, 360; 7 64. 7:4
Ln, 55 4b. 64pcLn, 360; 7 64. 7:4
Imperial Grb. (250) 550 3:0 7 6 15;
5. 4pcLn, 64 7.5pcLn, 47 (167).
10.5pcLn, 71 703. Sncln, 70
Imperial Metal Industries (25p) 45:0 5
Imperial Metal Industries (25p) 45:0 5
Internaci, Combuscion (Higgs.) 15p) 84 74
(14,7) Fitzwitton (25p) 421; (1777)
Foparty (2.) (25p) 40- (1777)
Folkes (John) Hefo (5p) 18 (15.7). Non
V. (5p) 17 (1772). TepeConv.Unsec.Ln.
84 (17.7)
Footweat Industry Invs. (10p) 240 (17.7)
Ford International Capital Corpn. SpcConv.
Gdd.Ln. 501:0
Fortusir and Mason 7mcPf. 41 nternati, Paint, 191 nternati, Standard Elec. Cpn, Sispolinse, Ln. 51's (167) nternati, Timber Cpn, (25p) 77 (17:7) meresk Group (50p) 530 3 k, Spolik Pt. 35 Irriand (Ernest) (25p) 280 10 (17.7) Isle of Man Assoc. Invest. (25p) 61 (17.7) Isle of Man Enterprises (20p) 40 (16.7)

# COMMODITIES/Review of the week

oc Stk. (created under Irish Land 1903 and 1909: 23: (157)

ort 1903 and 19031 23: 113 //
irth of Scotland Electricity 4oc Gid.
orth of Scotland Electricity 4oc Gid.
orth 1973-78 83:orthern Ireland 7pc Exchequer Sik.
882-84-50 1157)
Redermoon 51k. 1986-96 33:66 % Le

INTL BANK STK. (-) FREE OF STAMP DUTY Stk. 1977-82 68% (15/7) Stk. 1976 97 (17/7)

CORPN. & COUNTY—U.K. (49)

d Crpn. 34pc 1972-82 67

Aliminium (v) ...... £396 - 2316.5 Pree Market vi.f... 2310.325 +7.5 2420.430 Autimony (3924.24) £1.450 - £1.225 Pree Market (352)...£1.225-1,350+62.5.2,400.2,500

£38-39 £380.25 £382.76 £360

Grains Barley BEC Home Putures

size enchKo3 Tello

**WEEKLY PRICE CHANGES** 

Ch'ge

Casil Wire Bars in). \$556.25 +4.25 \$2795 \$558.5 \$498.75 \$701 in the Do. (at.). \$256.75 +4.5 \$281.5 \$258.5 \$258.75 \$288.75 \$300 per or .... \$256.75 +2 \$2792.5 \$258.5 \$258.5 \$258.75 \$2 \$2792.5 \$258.5 \$258.75 \$2 \$2792.5 \$258.75 \$2 \$2792.5 \$258.75 \$2 \$2792.5 \$258.75 \$2 \$2792.5 \$2792.5 \$2792.75 \$228.5 \$2792.75 \$228.5 \$2792.75 \$228.5 \$2792.75 \$228.5 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75 \$2792.75

+12

+ 1.5

8107-112 -3.0 8300-306 8500 8107-112 211-3p +4 182.8p 211.3p 167.1p 185.9p 216.7p 172.2p 125.116 +36 22.622.5 23.477.672.964 431.136 +67.5 23.627.5 23.227.5 22.322.5

£442 £442.5 £330

233 234,5

£64.5 £60

£94.5

8 Official closes * Uncounted. * Nominal. b U.K. and Commonstantial indicative price. p Mindapascer. * Delivered. Sites and U.K. p. 20.9 per cent. Suitable price of the Common section of the Common

+0.76 E41.44 E411.434.E3714 -1.25 E442 E350.5 E295 +1.5 E442.5 E334.25 E230.5 - E330 E250 E360

159.9 250.2

£109,1

230.5 230.5 256.5 256.7 250.0

£78.25 £38.5

£109.1

283.6



Spices
Cloves (g)
Pepper, White (q)
Black (g)
Oils

Oils
Coconst Malaysian
Groundnut 6% (a....
Liuseed, Crude (a.).
Palm Malaysa (q)...
Soyabean Eur'p'a(t)

Seeds Copra (Philippines

Groundnut Nig ical Linseeds, can. No. I

position ..... otton outlook A" Index ets./lb...

High

£396 £378.6 £310-525 £270 £1,660 £1,460 £1,300-£1,600 £1,200

estimated 26 to 27m. bags considerably reduced.

Dealers are comparing the present situation with the bad frosts of 1972 and 1969 which Union's orders for large quanground as a result of a sharp decimated Brazilian coffee sup-titles of U.S. and Canadian rise in the Penang market.

Year ago

£2.450 £850 £640

2438 £540 1£368*

High

\$2,650 £349 £820

£175 £498 £620 £207

\$445

£238.5

£394 £796 £515 £785.76 £888.76 £441.5 49 47

Low

£326 £326 £620

£325 £325 £392 £140

Ch'ge

+10

+10

£567 +200.75 £503.76 £867

\$240 ;

Other Commodities
Cocos Shipment (s) E573.5 -16.5 Coffee Shipment (s) : 2.75 Coffee Shipment (s) : Puture End

£167.5

### MARKET REPORTS

VCF . 100				
TIN	A.M. Official	+ ~	p.m. Unofficiel	†
ligh Gra	de £	£	£	
23h	<b>5115</b> -6		<b>5118 20</b>	
moths	3134.6	+ 18	3137.8	
ment		+6		
tendard		[ ]		
asb	3115-5	÷6.5	5118-20	~1
months.			3135.7	4 د ا
ment	3116	∔6 I		•
traits E.		+ 194		-
ew Tork	TODIT	- 100		•••
BA TOLKT				
Morning	Standard.	Pari	Sept E	2 1/
			G. 47 ti	
ugen Graus	e corrader	LR	arbs: Stan	425
TE . AUG.	13.13H, U	T.GO	months .	3, 14
rterzicog;	SMEdard:	Three	months £	8,13
erbs: Star	idard: thr	eë mo	onths £3.13	E i

LEAD—Closed lower but prices ralled on the afternoon. Kerb to end showing little overall change. Forward metal closed at \$1703 after being down to 11883 at one time reflecting the initial easiness of copper and forecasts of a leaft lise in warehouse stocks over the week. Turnover 2,175 tonnes. Official + or p.m. + o

### FREIGHTS

COCOA

Dirices stead	ting lower to fied on week changed,	c-end	COverine .h
COCOY	Yesterday's Close	+or	Business Done
No4Contract			
July	598.0-600.0	-6.6	500.0-58 <b>5</b> .1
deptember	588.0-88.5	2.25	<b>690.0</b> .73.0
December	571.0.72.0	+3.75	23172-227
ranco	566.0-67.0	+E.G	067.U-54.C
lule	665.0-67.0 560.0-64.0	+ 5.5	007.U-57:U
	450 0 65 0		200.0-00,0
ochremnet	560.0 65.0	-0.75	959.U-56.U
Sales: 15	3 (4.530) lot	5 OF 1	O tourcs.
(Riferration	uii Cocea A	drees	NEXE Drices
D3117 24-69	(52.26).	U.S.	cents per
90 mga · In	dicator 15-da	T 21	T300 (8.00

(48.24), 22-day average 47,30 (46.80). MEAT/VEGETABLES

LEAD ORIGINAL GOLDS OF DATE OF DATE OF COMMISSION—Average Laterock prices at representative markets on prices at representative markets of prices at representative markets on prices at representative markets on

OIL TARKERS—A quiet end to a week 'The Robusta futures advance on which has seen owners' optimism Brazilian frost news snowballed during evaporating in the face of disinterest by afternoon dealings to an unprecedented charterers over higher rates demanded daily rise of between £153 per The lifely result is that the Worldscale long ton at the highs. Active buying

Sales: 138 (163) lots of 15 tonnes.
Physical closing prices (buyers) were:
Spot 35.35 (same); Adgust 31.750 (38.75p);
Sept. 31.75 (31.75p). SUGAR

LONDON DAILY PRICES (raw sugar) higher at £183 (same) a too c.l.f. for July-Aug. shipment. White sugar daily price was fixed at £185 (£300) a too.

easier. Close: Sept. 86.35, Nov. 38.45, Jan. 80-33, Mar. 86-33, Mar. 84-30, Business: Sept. 378-38-35, Nov. 38.45-38.28, Jan. 81.50-80.73, Mar. 82.83, Mar. 84.45-84.20, EEC DAILY GRAIN IMPORT LEVIES
Effective July 19 (in order current levy

FINANCIAL TIMES July 18 July 17 Month ago Year ago 170.81 170.61 156.21 210.72 (Base: July I, 1932=100) REUTER'S July 18 | July 17 Month ago Year ago

1112.4 1114.7 1057.2 1242.4 (Base: Sept. 18, 1931=100) DOW JONES Dow July July Month Year Jones 18 17 ago ago Spot ... 289 9 1/294 87 266 38 571 97 Fouries: 271 56 274 07/244 82 535 71

(Average 1924-28-28=108) MOODY'S Moody's July July Month Fear Spie Comm'ty 762 6 771.6 729.2.847.5 (Dec AL 1831 = 100).

U.S. Markets

Silver and cocoa up on

hish S

OLICE CAY

NEW YORK, July 18.

SILVER EDGED higher in very light trading hulle copper finjshed about inchainged despits expectations of another increase in Laile stocks, reports Bache. Cocas advanced in featureless trading, while trade selling forced sugar sharply lower. Chicago grains closed lower on continued commercial hedge and Cozamission House selling.

Cocas—Ghana spot 76 nom. (76 nam.). July 81.29. (88.89), Sagt. \$8.30. (33.51). Dec. \$2.70, March 51.80. May 31.50, July 51.80. Sept. \$2.20. Sales: 1.381.

Caffes—Spot Santos No. 4 unquoted (same). Colombian Manus \$2.00 (70.69 nom.). "C" Contract: July 65.00-69.89 (38.89), Sept. 38.00 bid. March 69.88 bid. May 51.13 bid. July 61.45 bid. Sales: 28.

Cocar—July 45.20 (56.30). Aug. 56.40 (38.48). Sept. 36.50, Dec. 55.58. Sales: 1.071.

Catter—Oct. 48.30-68.43 (48.21). Dec. Catter—Oct. 48.30-68.43 (48.21). Dec.

Cooper—July 25.30 (56.30), Aug. 56.40 (33.44), Sept. 38.90, Dec. 55.50, Cales: 1,671.

Cottan—Oct. 43.30-48.43 (48.21), Dec. 48.70-87.37 (48.67), March 45.30, May 58.95-59, 15, July 58.63 bid, Oct. 51.26 bid, Dec. 51.29-51.49, Sales: 650, Gald—July 157.00 (184.90), Aug. 167.00 (185.30), Feb. 173.50, April 178.30, June 179.10, Aug. 181.90, Oct. 184.70 settlements. Sales: 899.

Greatsceword—Spot 142.3 nom. (149.9 nom.), Oct. 148.3-146.8 (143.0), Dec. 148.5-145.5 (145.9), May 61.5-145.5 bid, Dec. 146.5 bid, July 146.3-152.3, Oct. 146.5 bid, There—July 2981 sales (360.9), Sept. 179.3-383 (2721), Dec. 233-236, March 253, May 264.5 luly 2981.

Zelatinana—Oct. 161.10 (186.91), July 12.50 bid, Oct. 136.91, July 138.91, July 139.91, Sept. 383.91, July 139.91, Sept. 383.91, July 139.91, July 12.50 bid, Oct. 136.90, July 12.50

LONDON DAILY PRICES (Taw sugar) higher at first (same) a ton c.i.f. for July-Aug. shipment. White sugar and all ton. There was inted 21 first (£200) a ton. There was a slight improvement that survival to the market appeared to lack serious buying interest which meant that relatively small orders tended: In depress to first such that the survival to the market appeared to lack serious buying interest which meant that relatively small orders tended: In depress to first standed: In depress to first standed bighly volatile.

Dearwing the afternoon there were not for 100 yard august frading remained highly volatile.

There was a slight recovery although trading remained highly volatile.

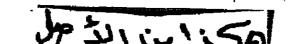
Done

Count.

Where the states of the series of the series

1.000-bushel lots.

COPRA—Philippines July-August \$240 reseller, per tonne, C.L.I. North European



25

wealth retined. a Usanda Robusta 10 unwashed f.o b wared U.E. Lo.b. Liverpool. q C.I.f. Continental port liquid e. and f. North-West European port. d Medium

National Carbonising (10p) 29@ 31, 114sc Ln. 70 Nelson David (5p) 44 (1777) Newarthild 50 (10p) 5 (1877) Newarthild 50 (10p) 5 (1877) Newarthild 50 (10p) 14 (1978) Newarthild 50 (10p) 14 (1978) Newman Granger Inds. (10p) 14 (1978) Newman-Tonks (25p) 294 (1877) News Inter. 70c71, 37 (1477) Notice (25p) 881-0 8 (1477) Northe (25p) 881-0 8 (1777) Northe (25p) 881-0 8 (1777) Northera Foods (25p) 874-7 (1777), 74sc (1777), 14ocLn. 864-0 (1777) Northera Foods (25p) 874-7 (1777), 74sc (1878) Northera Foods (25p) 874-7 (1777), 74sc (1988) Northera Foods (25p) 574-7 (1777), 74sc (1988) Northera Foods (25p) 574-7 (1777), 74sc (1988) Northera Foods (25p) 574-7 (1777), 74sc (1988) Northera Foods (1 

Lindustries (25p) \$372. \$3 (197)
Liner Concrete Machinery (10p) 154, 150
1160 (177)
Lindood Holdings (25p) 156 (147). New
Ord. (25p) 152; (147)
Lintood Holdings (25p) 156 (147). New
Cord. (25p) 152; (147)
Lipton (2,1) 0rd, (25p) 410 (177)
Lipton (2,1) 0rd, (25p) 17 (157)
Lipton (2,1) 0rd, (25p) 17 (147)
Lipton (2,1) 0rd, (25p) 17 (147)
Lipton (2,1) 0rd, (25p) 17 (147)
Locker (Thomas) (Hidgs.) A Non-Vtg. Ord.
(50) 91; (17.7)
London and Middand Industri. (25p) 48
Locker (Thomas) (Hidgs.) A Non-Vtg. Ord.
(16,77). Soctp. 21. 64pct/na.1n. 38
London and Provincial Poster Group 7ips
Uns.1n. 48
London Brick (25p) 44
London Brick (25p) 44
London Eremation 10pct/l. 58 8 E0 (157)
Permos (10p) 38 b. 1
London Cremation 10pct/l. 58 8 E0 (157)
Permos (10p) 38 b. 1

London and Provincial Poster Group 7:25C Uns.Ln. 48 London and Provincial Poster Group 7:25C Uns.Ln. 48 London Erick (25.0) 44 London Cremation 10pc9; 56 8 50 [15.77] Plantine (25.0) 1180 15:150 14 15, 7:25C Uns.Ln. 1983-88 950 (17.77) Lonston 17:85 18:35 19:35 (17.77) London (25.0) 1180 15:150 14 15, 7:25C Uns.Ln. 1983-89 91 (17.77) London (25.0) 180 4 (17.77) Loveli (G. F.) (25.0) 260 4 (17.77) Loveli (G. F.) (25.0) 27.75 (17.77) Loveli (G. F.) (25.0) 15 (17.77) Loveli (G. F.) (25.0) 15 (17.77) Loveli (G. F.) (25.0) 170 (17.77) Loveli (G. F.) Powell Dullivin (SDs) 10716 56 56
Pratt IF.) Engs. Corp. (25p) 41 (14/7)
Press 60! Son (5p) 26/9
Prastige Grs. (25p) 125 (17/7)
Pressing Grs. (25p) 140 (17/7)
Primrose Inds. Hidgs. (RQ.) D) 162 80
Pricthard Servs. Gr. (5p) 141; 15 (14/7)
Proorietors Hay's What 106. Secob.
Pulleman (R1) (5p) 56%; 5; (16/7)
Pye Hidgs. (25p) 446 59 5 3 M.F.I. Warchouses (10a) 15 (147) M.K. Electric Hidgs. (25p) 32 M.K. Refringeration (10a) 35 MPI (5p) 740 MTE (10a) 17 (157) M.Y. Dart (10a) 27 M.Y. Dart (10a) 27

Metal Cloures Ga. (250) 79. (457)
Metal Industries 1886 Pf. 251 46 (197)
Metal Industries 1886 Pf. 251 46 (197)
Metal Industries 1886 Pf. 251 28
Metal Geograph 1886 (197)
7:pcNon-Cum.Pld. (26p) 10: (157)
Midsand Education (50p) 4726. 51pc
P. 27 (15(7)
Miller (Stanley) Midgs.) (10p) 10 (157)
Miller (Stanley) Midgs.) (10p) 13 (167)

### British Rail ferry joins Irish Sea route

a upo

BY JAMES McDONALD, SHIPPING CORRESPONDENT

Avalan—Sealink's biggest passenger-car ferry on the Irish Sea entered service yesterday on the Fishguard-Rosslare route.

Previously a passenger-only (Irish and Estuarial). "The ship, the Avalon has been converted to a drive-on, drive-off capacity than any of the ferries ferry by Swan Hunter Ship which have previously operated Repairers (Tyne) at a cost of on this route." A two-class ship of the first of the steady the Avalon can carry 1,200 growth in accompanied car and commercial vehicle traffic between cars and eight commercial persons over 51,000 cars and passengers, over 51,000 cars and passengers, over 51,000 cars and eleght cars and selfont route. The passengers and 200 cars and opening the passengers and 200 cars and opening the passengers, over 51,000 cars and selfont route. The passengers and 200 cars and selfont route. The passengers and 200 cars and selfont route. The passengers are selfont route. The passengers over 51,000 cars and selfont route. The passengers and 200 cars and selfont route. The passengers over 51,000 cars and selfont route. The passenger over 51,000 cars and selfont route. The passenger over 51,000 cars and selfont route BRITISH RAIL'S 5,142-tons ferry, "In 1974 we carried 285.000 Britain and the Irish Republic. vehicles.

### BUILDING SOCIETY RATES

		•		ASLIBDIE
	_	Share	Sub'pa	Term
	Dep.	Acents.	Shares	
Abbey National	6.75%	7.00%	8.25%	●8.00%
Alliance	6.75%	7,00%	8.25%	#7,75%
Anglia	6.75%		8.25%	<b>  7.75%</b>
Birmingham Incorporated	6.75%	7.00%	8.25%	-
Bradford and Bingley	6.75%	7.00%	\$8,25%	. —
Reictol and West	6.75%	7.00% -		
Bristol Economic	6.75%		8.25%	†7.25 <b>%</b>
Cardiff	6.75%	7.50%	8.50%	
Chelsea ,	6.75%	7.00%	9.00%	†7.25%
Cheltenham and Gloucester	6.73%	7.00%	<u> </u>	‡7.75%
Citizens Regency	6.75%	7.25%	8.75%	
City of London	7.00%	8.00%	8.50%	
City and Metropolitan	6.73%	7.25%	7.50%	18.00%
Coventry Economic	6.75%	7.00%	8.75%	\$\$7.75%
Gateway	6.75%	7.00%	8.25%	g7.75%
Greenwich	6.00%	7.10%	S.50%	
Halifax	6.75%	7.00%	7.50%	17.75%
Hastings and Thanet	6.75%	7.00%	8.25%	_
Hearts of Oak and Enfield	6.75%	7.25%	8.50%	-0.050
Hendon	7.00%	7.80%.	·- <del></del>	*8.05%
Huddersfield and Bradford	6.75%	7.00%	8.50%	. 07,75%
Leamington Spa	6.87%	7.12%	9.50%	7:50%
Leeds and Holbeck	8.75%	7.00%	8.00%	_
Leeds Permanent	6.75%	7.00%	8,25%	
Leek Westbourne and ECBS	6.75%	7.00%	8.25%	17.75%
Leicester	6.75%	7.00%	8.25%	††7.75%
Liverpool	6.75%	7,00%	8.30%	•7.50%
Magnet	6.75%	7.00%	7.75%	97,75%
Mornington Permanent	6.45%	7.65%	_	_
National Counties	7.00%	7.25%	8.25%	¢ 7.75%
Nationwide	8.75%	7.60%	7.50%	<del>4</del> 8.25%
Nationwide	6.75%	**7.00%	7.75%	8.00%
Newcastle Permanent	6.75%	7.00%	8,00%	±7.75%
Northern Rock	7.75%	8.25%		£9.15%
North London	6.75%	7.00%	3.25%	
Norwich		7.00%	8.00%	117.50%
Paisiey	7.25%	7.00%	8,50%	△8.25%
Portman	6.75%		8,50%	†7.85%
Property Owners	6.75%	7.50%.	8.25%	7.75%
Provincial	6.75%	7.00%	7.25%	22
Skipton	6.75%	7.00%		_
	£ 25 Œ	<b>₽7.30%</b>		

Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. in-

cluding bonus. I Min. £500 2 yrs. fixed. || \$th issue 2 yrs. 0 2 yrs. cluding bonus. I Min. £500 2 yrs. fixed. || \$th issue 2 yrs. 0 2 yrs. over £5,250, ==7.50% over £5,000. †† 2-3 yrs. ‡† 2 yrs. \$\$7.50% over £5,000. †† 2-3 yrs. ‡† 2 yrs. \$\$2.750% over £5,000 min. || || 2 yrs. £2,000 min. 0 2 yrs. £3,000 min. 0 Min. £100 2 yrs. fixed. 0 Min. £1.000 min. 0 2 yrs. £5,000. •7.80% over £5,000.

Sussex Mutual 6.25% 97.30% 8.25% 17.75% Woolwich Equitable 6.75% 7.00% 8.25% 17.75%

Tace (10p) 16108
Tace (10p) 16108
Talex Grp. (50) 32, 3 (167)
Talex Grp. (70) 38, 3 (1

Tomkinsons (Hidgs.) (Sp) 879 99 9
Tomkinsons (Hidgs.) (Sp) 87, 17(3)
Tomkinsons (Hidgs.) (Sp) 87, 17(3)
Total (Sp) 30 to 281, 5pcPl. 35 (187).
Local Sp. Taberbal Sp. 7 spcBurser.
Local Sp. Taberbal Sp. 1671.
Local Sp. Taberbal Sp. 1672.
Local Sp. Taberbal Sp. 1672

Tomografisher Millipourin Criticals (2001)
Transport Rouse Invests: (2001) 92. 50 Williams
Accumulating Ord. (2001) 92. 60 Williams
Birtholiams (2001) 93. 60 Williams
Birtholiams (2001) 94. 60 Williams
Birtholiams (2001) 94. 60 Williams
Birtholiams (2001) 95. 60 Williams
Birtholiams (2001) 95. 60 Williams
Birtholiams (2001) 95. 60 Williams
Line Sample Repert Group (2501) 456. 6 Sec.
Zandri. 400 one (501) 111. 12
Transport Repert Group (2501) 456. 6 Sec.
Zandri. 400 one (501) 111. 12
Transport Repert Group (2501) 151. 16 (1777)
Transport Repert Group (2501) 152. 16 (1777)
Transport Repert Group (2501) 152. 16 (1777)
Transport Group (2501) 152. 16 (1777

ELEC. LIGHTING & POWER (2) Brascan nov p 910 (14/7) Calcutta Electric Supply 21 Nigerian 986 Perak River 368 (16/7) FINANCIAL TRUSTS, ETC. (72)

Akroyd-Smithers (25p) 156 6 (16/7) Alderman Securities Gp. (10p) 1910 Anglo-Continental Jut. Fin. (25p) Estalers General Investments (20p) 130 First National Finance Corpn. (10p) 5. Wrrets. 2. Spcl.n. 33 4. Signels. 27 9 Goode Durrant Murray Gp. (5n) 18 (147) Grendon Trust 11pcl.n. 48 9 9 (167) Grimshaws Hidgs. (5p) 2 (177) ncheape Ord. 370 65 10 hpcl.n. 153. 12:pcl.n. 60. 17 12:pcl.n. 17 12:pcl.n. 60. 17 12:pcl.n. 17 12:pcl.n. 60. 17 12:pcl.n. 17 12:p

INVESTMENT TRUSTS (176)

1(7/7) STEE 1871. 1974 137. (259) 33509
Broodstone law, Tst (20p) 108 (15/7).
43pcl.a. 77 h (17/7)
Cable Trust (25p) 115 16 97/7. SpcDb.
85 (147) Trust (25p) 59 h. B (25p) 56
15/7 45/Cb. 43 kg b b 6
Carlot Trust (25p) 10 h. Trust (25p) 83
Carlot National Touris (25p) 716 54
Carlot National Touris (25p) 716 54
Carlot National Touris (25p) 716 54

Anglo American Con., S.A. (R0.10) 4600

Anglo American Con., S.A. (R0.10) 4600

Anglo American Eold and English
Anglo Begins Eold (B. 1985)

Bivborutisicht (R0.25) 8150 100

Bivborutisicht (R0.25) 8150 100

Bivborutisicht (R0.10) 110 (1677)

Coronation Synd. (R0.25) 238

Daggafontein (R0.05) 110 (1777)

Deelkraal (R0.20) 375

Doornfontein (R1) 103

East Driefontein (R1) 9800

East Rand Consc. (10p) 211 (1677)

East Rand From (R1) 8400

Est Rand From (R1) 313 8 9 (1777)

Esting Anglo Con. (R1) 8400

Ester State Sasiplass (R1) 213 8 9 (1777)

Free State Sasiplass (R1) 213 8 9 (1777)

Free State Sasiplass (R1) 213 8 9 (1777)

Geduid Inv. (R1) 398 (1777)

Geduid Inv. (R1) 2550 (1677)

Hartebegstontein (R1) 27 (1477)

J'burg Consd. (R2) 2550 5

Klorots (R1) 1250 (1777)

Libanon (R1) 110

Loraine (R0.80) 1250 (1777)

Loraine (R1) 3450 35 (1777)

Messina (Transvall) Dript. (R0.50) 335 (1577)

New Witwatersrand (Western) 3pcBPI. (R1) 170 (1677)

Potyleichervost (R0.022) 2340 4 (1777)

Australian (6)

· · West African (1) Amai, Tin Nigeria (Hidgs. Ex-Lands (10p) 15 (17'7) Jantar (12'99) 10 (147) ___ Diamond_ (21) __ Anglo Amer. Inv. Tsc. (R0.50) 3150 De Beers Consd. Did. (Reg.) (R0.25) 3150 1: 5US-4.00: 4-41 (Reg.) (R0.25) 3150 4-40 521 20 18 39. Do. (8r.) 340 (14.7) See Diamond Con. (R0.10) 27. OIL (156)

Ampol Petroleum (A.O.50) 41 6 (17/7) Anglo-Ecoadorian Olifields (50p) 356 (17-7) Attock Oil 62 Berry Wiggins (25o) 78b

JULY 18 Anglo United Developments 74
Australian Mining Smitting 106
Bougainville Copper 90
Capital Gold Exploration 500 1 to
Citle Glegy 7 Less Conv. E52
Exxon Corp. 551 at
Highweld Steel 1170
Jerdine Matheson 5460 40 3
Mid East Minerals 230

Do. 1986-93 49k (15/7). 9kpcDh. 64:2 (15/7)
Amaig. Inv. (250: 23), 4 h. War. to sub. 9 (15/7). 8kpcLa. 40; (15/7)
Argyle Sects. (25p) 40:49 40. 9kpcLa. 50. 11pcLn. 53
Arriaged (25p) 659
Avenus Close (20p) 41 (16/7)
Avenus Close (20p) 41 (16/7)
Bank Commercial (10/9), 17(4/7)
Bank Commercial (10/9), 18 (14/7)
Beginnom (25p) 51
Bellivay (25p) 50; (17/7). Do. Capital
409 (17/7)
Beginnom (25p) 129
Beginnom (25p) 18

(15) City Country Props. Socia. 78 (1776)
City Country Props. 50cia. 78 (1776)
City College (159) 33 | 1 1457
City College (159) 13 | 1 1457
Country Prop. (1663.) 100cia. 84 (1577)
Country Prop. (1663.) 100cia. 84 (1577)
Daejan Hidgs. (259) 29 (1447)
English Prop. Corps. (1509) 33:20 7: 7.
6 (1507)
English Prop. Corps. (1509) 33:20 7: 7.
6 (1507)
Fortin Prop. (1777)
Estates Prop. (1777)
Estates Prop. (1777)
Estates Prop. (1777)
Fortin Prop. (1777)
Fortin Prop. (1777)
Gr. Portin Prop. (1777)
Gr. Portin Prop. (1777)
Halts Props. (1777)
Kaith Henderson (1789) 58 (1777)
Kaith Henderson (1789) 58 (1477)
Land Securities Inv., 178. (1777)
Land Securities Inv., 178. (1777)
London Crity Westchiff Props. (100) 11140
1014
London Country Freehold Lahld. Pps. 3148c
Db. 41 IRON, COAL & STEEL (18)

TEA & COFFEE (5) TEA & COFFEE (5)
Cathelila Investments (100) 44
Chubwa Tea 420
Clairmace (100) 456 50
Jorchaut Ampoorie Tea Estates 300
Lebong Tea 95 (147)
Longbourne Holdings 54 (15.7)
New Sylhet Holdings 50 (16.7)
New Sylhet Holdings (250) 40 (14/7)
Scottish Cevion Tea 25p; 440
Tramways and Omnibus (—)
Warren Tea Holdings 680
Anglo-Argentine Trems (30) 5½ (14/7)
40c3rdDb. 53 (15/7)

WATERWORKS (2) WATERWORKS (2)
Bristol Waterworks 3.85 (fmly. 51-pc)Pf.
52 (17/7)
Cambridge Water Co. 7 ocDb. 57 (14/7)
Cambridge Water GocPf. 1980 (iss. at 99pc £10pd.) 1040 (17/7)
Essex Water 40cPero.Db. 220 (17/7)
7-1-pcDb. 1991-93 580 (17/7)
Folkestone District War. 4.9pcPf. 7985-88
150 (17/7)
Let Water 40cPf. 1982-84, 570
(17/7)
Mid Kent Water 4.2pcPf. 1982-84, 570
Mid Kent Water 3.5pc 29 8 (15/27-1)
Mid-Southern War. 3.5pc 20 (14-7)
Distrimentable District Water Water Mid-Southern Wr. 3.5pc 30'; (147) Rickmansworth Libridge Valley Water 4.9oc/N. 1927-88 979 17/77. 7:pcDb. 1991-93 54'; Staffordshire WW 4.9nc8 40\; (16/7). 4.9ncC 39'; (15/7). 3.5nc 27'; (16/7). 7:pcDb. 1991-94 3'; Mur. Co. 3.85nc (mily, 5) pc. Red. Pf. 586 (17/7). 4.55pc (mily, 6) pc. Red. Pf. 58 (17/7).

SPECIAL LIST JULY 14 (3) Border Braweries (Wrexham) Db.Stk. Red 6970 40 JULY 15 (NII) JULY 16 (NI)

JULY 17 (NII) JULY 18 (NII) -RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

JULY 14
Algemene Bank 10pc SUS107% & & Ampol Exp. 530
Ansett Transport 54
Australian Guarantee Con. 125
Beach Pets 20 SUS26.450
Berror and Gerker E211
Transport 64
BP Canads E0 950
E2nads and Pet Pets 20
E2nads 10 920
E2nads 10 920
E2nads 11 920
E2nads 11 32
Cudgeon (R. Z.1 844
European Invest Bank Blopc
SUS104 & 10
Nelineken £43.30
III 50 Gold 190
Indonesia Cons. 110

**NEW "HIGHS" AND** "LOWS" FOR 1975

17

The following securities (numbers in trentheses) among those quoted to the hare information Service vesterday tained new highs and "lows" to Can. Pac. 4000b. Rio Algom ENGINEERING (1)

Brunning R-V
PROPERTY (2)
Amigd. Inv. Prop. London Bridge
OILS (1) MINES (1)

RISES AND FALLS YESTERDAY

ı		AÇI		PIO	CAS		
	YESTERI	DAY-		·			
			No.				_
	r	Denomina-	of .	Closing	Change	1975	197
	Stock	tion :	marks	price (p)	on day	high	]ow
١	ICI	£1	19	252	+ 1	302	118
	Distillers	a02	16	113	- 4	150	65
j	De Beers Did.	RÓ.05	11	315	- 7	333	161
1	BP	£1	8	523	10	555	190
]	Metal Box 'Nev		. 9	14*	<b>- 2</b>	28*	101
1	Courtaulds	25p	8	110	+ 1	140	53
	Midland Bank	£1	8	246	+ 4	305	122
	Tate & Lyle 'Ne		. 8	18=	_	21*	14'
	Boots	250	. 8	197	+ 6	276	91
	Burmah Oil		7	30	_	100	27
	Central Manf.	10b	7	62 <del>1</del>	_	70	20
	Redland 'New'	Nil pd		34+	- 2	12*	3
	Unilever		• •	364	<i>=</i>	408	170
	Beecham	25p	è	283	- 4 9	310	116
	Deer Hartt !	450 ··	6			0.10	210

### ON THE WEEK—

		IND.				
	Denomina-	of	Closing	Change	1975	1975
Stock	tion r	narks	price(p)	on week	high	low
ICI	£1	135	252	-14	302	118
Metal Box 'Ne	w'Nilpd.	82	14*	- 6	28*	104
Bowater 'New'			138	÷ 2	146	122
BP	£1	63	523	- 7	555	190
Distillers	50p	63	115	-27	150	65
Legal & Gen. 'Ne	w'Nilpd.	58	11*	- 7	22*	114
Bats		54	315	+ 3	338	164
Marks & Spenc	er 25p	47	101	-94	128	47
Shell Transport	250	47	306	<b>- 2</b>	343	118
Boots	<b>2</b> 5p	46	197	<b>– 3</b>	276	91
Midland Bank	£1`	45	246	+ 1	305	122
Redland 'New'	Nil pd.		3}≠	6 <del>]</del>	12	3
Gus 'A'	25p	43	154		226	86
Beecham	25p	· 49	283 -	_	310	116
Nat. Westminst	er £1	41	216	+ 1	275	88
1		* Pr	eminur .	•		
í						

Option Report—3-month Call rates OPTION DEALING DATES rants, Burmah Oil, Amalagamated Lorell's Shipping Transport Gp. 134 5 First Last Last For Investment, Distillers, UDS, 1447 Shipping (25p) 2130. A (25p) 134 5 Pirst Last Last For Investment, Distillers, UDS, 1447 Shipping (25p) 2130. A (25p) 135 First Last Last For Investment, Distillers, UDS, 1447 Shipping (25p) 2130. A (25p) 130 1 Ings tion ment of the property of the property

National Westminster Bank war- and London Brick.

15
7 Mines
6 Angio Amer ...
20 Broken Hill Pris
50 Charter Cons...
40 Charter Cons...
40 Charter Hill Fin.
12 Cross Gold...
15 IDe Beers Def...
6 F. S. Goduid ...
6 F. S. Goduid ...
16 IDe Beers Def...
17 Lourho Aross
7 Hanuton Prop.
11 Kloof ...
17 Lourho ...
22 Lorsine ...
18 Explor.
19 Proceidon ...
19 Proceidon ...
19 Proceidon ...
21 Rio T. Zinc ...
24 West Aross
45 West Aross

### LOCAL AUTHORITY BOND TABLE

-	Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
l		<b>%</b>		£	Year
I	Barking (01-592 4500)	111	}-year	1.000	2-5
Į	Burnley (0282 25011)	12	i-year	1,000	3-5
ı	Dartford (27266)	12 <del>1</del>	⅓-year	5,000	2-5
Ì	Dadley (0384 211595)	12 <del>1</del>	1-year	1,000	3-4
ł	Exeter (0392 77888)	112	₫-year	500	3-5
٠ŀ	- Greenwich (01-854 8898)	.12 ,	1-year	500	3-5
ı	Liverpool (051 227 3911)	12	i-year	500	3-4
ı	Liverpool (051 227 3911)	121	}-year	500	5-7
١	Redbridge (01-478 3020)	121	<del>ј</del> -усаг	2,000	3-5
1	Sandwell (021 560 2226)	12	}-year	1,000	2-5
ı	Sefton (051 922 4040)	12	⅓-year	2,000	3-5
J	Thurrock (0375 5122)	J13	-year	300	1-2
ı	Wandsworth (01-874 6464),	121	i-year	5,000	4-5
ł	Wandsworth (01-874 6464)			1,000	4-5
ı	West Yorks (0924 75234)	12 ~	i-year	1,000	3-4
ı			_		

U.K. CONVERTIBLE STOCKS

18/7/75	
---------	--

S	tatist	ics p	rovided 1	рy	
4	lata	ST	REAM	Intern	ationa
	_	_			144

	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(-)Q
Name and description	(£m.)		Terms*	1	yield		Current	Range‡	Equ.§	Conv.1	Diff.©	Current
Acrow Engineers Spc P.Cv. 92-02	7.38	53.00	•	77-87	15.2	15.4	94.3	73 to 120	16,7	45.2	104.5	10.2
Alcan Aluminium Spc Cv. 89-94	12.00	68.00	100.0	76-80	13.3	13.9		-				
Associated Paper 91pc Cv. 85-90	1.40	63.00	200.0	76-85	15.1	16.1	26.0	9 to 56	48.6	48.3	-0.7	-26.7
Bank of Ireland 10pc Cv. 91-96	10.25	131,00	35.7	77-90	7.8	7.0	18.3	11 to 35	44.9	63.2	16.5	- 18
BPB 7 pc Cv. 89-94	5.00	75.00	62.0	72-80	10.7	11.3	18.6	- 1 to 39	21.7	28.1	10.1	<b>– 8.5</b>
English Property 6 pe Cv. 98-03	19,98	117.00	234,0	76-80	5.6	5.4	-83	-29 to -2	33.0	23.5	-7.4	0.8
Grand Metropolitan 10pc Cv. 91-96	121.90	82.50	120.2	73-78	12.6	12.8	15.8	6 to 22	15.3	21.2	8.3	<b>– 7.</b> 5
Hanson Trust 61pc Cv. 88-93	4.51	97,50	57.1	76-86	6.8	6.9	8.0	- 5·to 20	33,5	36.1	2.9	- 5.1
Hewden-Stuart 7pc Cv. 1995	0.86	135.00	280.0	75-95	5.2	4.3	-5.5	-37 to 3	57.1	44.9	-8.5	- 3.0
Lyons, J. 71pc Cv. 1981	3.60	75,00	22.7	. 75-81	10.0	14.0	161.9	90 to 162	11.9	29.7	62.2	-99.8
Mercantile Credit 9pc Cv. 1980	12.68	86.00	138.0	76-80	10.9	∴13.8	114.9	62 to 206	0.0	30.5	76.8	-38.6
Scottish Automobile 10pc Cv. 85-90	2.00	55,00	166.0	75-85	18.6	19.6	10.4	- 1 to 44	42.3	51.7	18.8	8.4
Slough Estates 10pc Cv. 87-98	5.50	135.00	125.0	78-87	7.6	6.1	35.0	. 25 to 35	24.4	55.6	31.2	- 3.8
Tozer, Kemsley Spc Cv. 1981	· 7.33	85.00	153_8	74-79	9.6	11.8	31.6	— 1 to 38	15:9	24.4	13.1	
Wilkinson Match 10pc Cv. 88-98	11.10	80.00	40.0	76-83	126	12,8	68.1	41 to 74	25.5	46.8	44.8	-23,2
						7						

Number of Ordinary shares into which fiss normal of convertible stock is convertible. The chira cost of investment in convertible expressed as per cant of the copy of the equity in the convertible stock. I Three-month range. I income on number of Ordinary shares into which fiss normal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income to Ordinary shares into which fiss normal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income to Ordinary shares into which fiss normal of convertible stock is convertible. The income is summed in convertible assumed to grow at 5 per cent, per animal and presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of presently valued at 15 per cent, per animal of per cent, per sent of the underlying courty expressed as per cent, of the value of underlying equity. 

This charge into which fiss normal at convertible expressed as per cent, of the value of underlying equity. 

The charge is the interest into which fiss normal at convertible and into the convertible. The convertible of interest into which fiss normal at convertible and into the convertible. The convertible animal of convertible. The convertible animal of convertible. The convertible animal of convertible animal of convertible animal of convertible. The convertible animal of convertible an

# Gilts lose their shine and equities remain uncertain Share index 2.1 higher at 298.9, but down 14.7 on the week

Securities index ending only 0.21 down at 60.97, after having risen 1.05 over the previous four days.

Equity markets remained 1.55

since the official announcement was 0.6313 (0.6402). of the Government's anti-inflameasures was made on Keyser dip and rally
1. Against the slightly The approaching interior better trend in the leaders vester. disappointment with the preliminary figures and touched 114p before closing a net 4 lower at 113p for a two-day fall of 221.

Festures were few and far between in second-line equities.

**EQUITY GROUPS** 

Account Dealing Dates market in British Funds became subdued. The debut of the new Treasury 13t per cent. 1997, stock First Deelara- Last Aecount Dealings tions Dealings Day, Jun. 30 July 10 July 11 July 22 July 24 July 25 Aug. 5 July 14 July 24 July 25 Aug. 5 July 28 Aug. 7 Aug. 8 Aug. 19

"New time" dealings may take place from 9.30 a.m. two husiness days earlier.

Stock markets ended the first leg of the Account on a subdued note yesterday. Gill-edged securities met profit-taking after the recent run-up ahead of Thursday's highly successful issue of \$750m. Treasury 13\frac{1}{2} per cent.

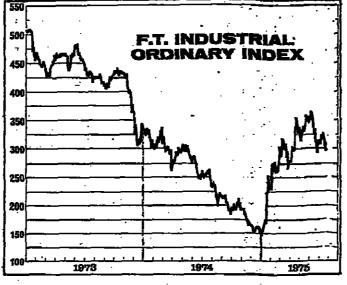
1997. Closing losses, however, were modest, the Government were subjected in 10 points of the issue, a big two-way trade developed; at the close, the securities index ending only 0.21

Equity markets remained life- Further sporadic institutional less with interest in the leaders support found sellers of investmainly confined to the closing of ment currency in a reserved frame bear positions ahead of the weekof mind initially and the premium
end. This left the FT 30-share recovered to 89 per cent. prior
index 2.1 higher on the day at to a late downdrift which left it
298.9 but still with a loss of 14.7 1; up on the day at 87! per centon the week and one of the 25.3 Yesterday's SE conversion factor

### The approaching interim divi-

dend season again falled to generate any real interest in Home Banks, although prices managed to pick up a few pence in very slack trading. National Features were few and lar between in second-line equities, ball rolling with its interim rebetween in second-line equities, port next Tuesday, improved 4 to 216p, while Lloyds, 206p, and and mixed, and falls just led rises Midland, 246p, closed similarly (6-5) in FT-quoted Industrials, firmer ahead of their interims, The continuing extremely low due next Friday Favor Illicant The continuing extremely low due next Friday. Keyser Ullmann level of activity was underlined by suffered an early fall to 40p in official markings of only 4.348; the Merchant Banks on the dismal daily average of 5.068 was the results, but recovered to finish lowest for the year to dateresults, but recovered to finish unchanged on the day at 44p.

Friday, July 18, 1975



Gilts subdued

Insurances lost a little more day's small preoccupied with the "tap"

Preoccupied with the "tap"

Of the results.

Insurances lost a little more day's small petter on the day at 252p, but the preliminary results. Each of an imminent announcement of a new "tap" issue, or issues, the well below market expectations, modestly better. "Gussies" 'A 121, while Plessey closed unaltered in the results.

Insurances lost a little more day's petter having been traded at 162p, after 164p, leaving an overall rise of 6 on the week on preliminary results. Each of an imminent announcement of following the results, which were a new "tap" issue, or issues, the well below market expectations, modestly better. "Gussies" 'A 121, while Plessey closed unaltered in the day at 44p.

After having been traded at 162p, after 164p, leaving an overall rise of 6 on the week on preliminary results. Each of an imminent announcement of following the results, which were a new "tap" issue, or issues, the well below market expectations,

at 69p, after 71p. Secondary issues showed an easier hias. Dewhurst Gibbons Dudley shed 4 to 37p, and Partner "A." on the half-time statement, ended a fraction cheaper at 8p.

Engineerings failed to adopt a for a loss on the week of 14. Set direction and closed with minimal movements either way. Lucas Industries declined 4 more to 193p for a loss on the week of 14. Dowy shed 3 to 33p, but Garages Industries declined 4 more to 193p industries declined 4 more to 193p for a loss on the week of 14. Dowy shed 3 to 33p, but Garages Industries declined 4 more to 193p industrie 30p despite disappointing second and prices generally eased a shade half figures. Charles Roberts were further. English Property, how

and 8ip respectively.

Boots improve

Miscellaneous Industrial leaders bicked up in thin trading, although the best levels were not generally beld boots improved 6 to 1979 and Reed International 7 to 215p, while Giaxo ended 3 better at 353p, and Beecham 2 harder at 253p, after 255p.

Against the trend, Reckitt and Coman suffered a fresh retreat to 25p before rallying to 300p, down 3 on balance. Elsewhere, Central Manufacturing remained active on the bid talks with LCP, but closed unaltered at 62 p, after 64p, for a rise on the week of 11. Bensons International Systems were note worthy for a gain of 12 at 102p in a thin market, while Channel finished 2 better at 100p. Summingdale shed 15 to 465p and Market and Elsewhere, Central Council finished 2 better at 10p. Summingdale shed 15 to 465p and were notably absent and the Gold Manufacturing remained active on the bid talks with LCP, but closed unaltered at 62 p, after 64p, for machine and 60 on the week of 11. Bensons 147p. Sime Darby contrasted with Winkelbaak came back 25 to 975p in a thin market, while Channel finished 2 better at 10p. Val 10p. Summingdale shed 15 to 460p making a coulsifion price was till the proof of the poor Juhe of the shump in profits, reflecting trading news, eased a fell 5 to 460p making a loss of the shump in profits, reflecting trading news, eased a fell 5 to 460p making a loss of the shump in profits, reflecting trading news, eased a fell 5 to 460p making a loss of the shump in profits ing 20 off at 430p and the 'A' 17 Murchison lifted the latter's shares to the shump in profits ing 20 off at 430p and the 'A' 17 Murchison lifted the latter's shares to the shump in profits ing 20 off at 430p and the 'A' 17 Murchison lifted the latter's shares

### FINANCIAL TIMES STOCK INDICES

-	July 18	July:	July 16	15	14 July	· m	A year
Government Secs.	60.97	51.18	61.11	81.07	60.51	60,13	66.07
Fixed Interest	60.65	60.72	60.70	60.66	60.14	60.11	55.87
Industrial Ordinary	298.9	295.8	307.9	312.7	305.5	\$13,6	262.B
Gold Mines					370.8		
Urt. Dir. Ykt. L.	6.79	6.81	6,59	6.42	6.65	. 6,46	7,57
Barnious Yld 2/huli)(a)	19.81	20,29	19.64	19.54	20.07	19.09	20,02
P/E Ratio (net) (a) (b)	7.21	7.04	7,28	7.39	7.20	7.49	5.97
Dealings marked	4,348	4,698	5,083	5,172	6,043	5,081	6,916
Bouity turnover En	- i	48,568	47.457	47.759	41.76	61.84	48.77
Equity burgains total.		14,309	13,772	14,409	15.766	15,786	11,885

10 a.m. 198.5. 11 a.m. 296.3. Foon 297.1. 1 p.so. 297.2.
2 p.m. 296.9. 3 p.m. 397.3.
Latest index (L.-25 Electrical)
(a) Based on St per tent corporation (AS. (b) Wh=7.17.
188 Covt. Secs. 15/1/25. Fixed Int. 1928. Ind. Ord. 17/33. Gold

MINES TO 31	A 0-6-	mental 1	0143-6-			•	
н	IGHS	AND	LOWS	<b>3</b> .	S.E. A	CTIVI	TY
	ls	75	Since Co	mpiletion	_		July
	High	Low	High	Low		July 18	ii.
Gort. Sess	62,34 (206)	49.18 (3/1)	127,4 (8/1,36)	49.18 (3/1/76)	Cally— Citt-Mined Contratrials	144.1 143.2	147.3
Fixed Int	62.51 (21/3)	66,53 (4)	150.4  28:LL47)	50.55 (8)1/76)	dpecition ve	53.9 90.0	47.8 106.9
ins Ord	.565.5 (56)	145.0 (6/1)	645.6 (195:72)	49.4 (25,6.40)	oday Arrgo Gill-Edgel Industrials	145.1 174.4	147.9 178.9
Gold Mines.	442.3 (22/6)	280.2 (30/1)	448.5 (32/5/75)	48.5	Totals	50.8 115.4	47.7 118.7

shows the previous day fall to further depress Burton Group of 30 and the shares reacted afresh to were raised 7 to 154p following at 18p premium, after faller to first the mean specific and sixtle freed 4 to 18p. Heading at 18p. Leading are server as and a useful rally, but and Spencer, 10p. put on 4 and 5 little business accompanied the first server between 18p. After the previous day fall to further depress Burton Group of 31 or 18p. Browness and a useful rally, but and Spencer, 10p. put on 4 and 5 little business accompanied the first server between 18p. After the previous day fall to further depress Burton Group of 31 or 18p. Browness and the proposed 22im. A. which; at 48p, recovered by the company is involved in sative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the stative trading following news that the company is involved in the first of the station of the stati

### BASE LENDING

RATES AFI International 917
Allied Irish Banks Ltd. 917 AFI International Henry Ansbacher ..... 1019 Banco de Bilbao ..... Bremar Holdings Ltd. 101% Brit. Bank of Mid. East 91% Brown Shipley ..... 10 Cayzer. Bowater Co. Ltd. 10 Cedar Holdings ...... 10 9 Charterbouse Japhet ... 1019 Co-operative Bank ..... Corinthian Securities... Credit Lyonnais ...... Duboff Brothers ...... 11 Duneap Lawrie ...... 101% English Transcont. ... 111% First London Secs.....

Greyhound Guaranty... 91% Grindlays Bank ...... 10% ■ Guinness Mahon ....... 91% Hambros Bank ..... Hambros Bank ...... 91% Hawtin & Partners ... 13 %

C. Roare & Co. ..... Julian S. Hodge Industrial Bank of Scot. Jacobs, Kroll Keyser Ullmann ...... 10 Kinghurst Securities ... 12 Knowsley & Co. Ltd... 1119 Lloyds Bank 919 London & European ... 1119

London Mercantile ... 1149 Midland Bank .... Samuel Montagu ..... Morgan Grenfell

Portman Guaranty ...... Security Brust Co. Ltd. 11 % Sheriey Trust 111% Standard & Chartered 91%
Standard & Chartered 91%
Sterling Credit 12 9
Stewart Salmon & Co. 91%
Thames Guaranty 11 %
Trade Delopment Bk. 94%
Twentieth Century Bk. 111%
United Bank of Kuwaii 94%
Wallies Park of Kuwaii 94%

Wallace Brothers Bank 10; 18; Whiteaway Laidlaw ... 10 % Williams and Glyn's ... 91% Yorkshire Bank ... 91% Members of the According Houses Committee.

:00**1** 

Sos 0the

CORAL INDEX

I.G. INDEX GOLD 163-166

### **INSURANCE BASE**

Atlantic Assurance ... 111% Cannon Assurance ..... 81%

### **GOLD MARKET**

TOTAL CONTRACTOR CONTR	S		
Six-month forward U.S. dollar 2.56-1.45c		July 18 1976	July 17 187
	Gold Builton.		
	a fine ounce).	81644-1654	01631-1641
OTHER MARKETS	Openiar	81631-1641-	8164-165
(Notes lintes	Morning fix's	\$165.4	\$164.50 .
Argentina e61.60-61.80 Argentina, 160-175	Mercoonfixe		R278.321) \$164.10
Australia   1.6526   1.6686 Austria   361-551   Brazii   17.71-17.91   Belgiam   \$21-84	TIMESTOCKET		(£75,275)
Flutend 8.814-8.024   Bravit 20.98	Gold colus		
Greece 58.555-78-245 Canada 2.28-2.28	domestically)		
Hongkong 10.35 lu.55 Denmark 12.20 40 Iran 143 146 France 8.10 9.50	gragorna	81731 ₉ -1751 ₉ £793 ₄₋ £803 ₈	2174-170 22705- BOSA
Knwait 8.820-2.830   Germany 5.20-5.40	New pov cana	5514-554	5513 ₁ .553 ₄
Largemb'g. 80.70 80.98 //reccs 85-87	1	£231a £41a	(42334-2434)
Maleysia 5.5050-a.5270 I paly	Old sor regns	(£2314-544)	2513 ₁₋ 533 ₄ (C931-943-)
Saudi irta 7.62-7.80 Nother de 5.46-6.66	Gold coins	, 12-1-12-12-12-12-12-12-12-12-12-12-12-12	farance can di
Singapore, 5.2885-5.5875 Norway [].05-11.25	(Introduction)		
S. Africa 1.5445-1.6628 Portugal 651-653 G.S. 1211-1241	krugerrand		8169-171 (2771 ₃ -781 ₂ )
Canada   Swits land: 0.56-5.75	Now mor Years	\$ <b>50</b> -61	850 le 51 le
CS1 =	– .	£95-951-1	£23-23 te
	Old Sov re gras		850 la-51 la 223-23 la
"Placed on rates quoted by specialist			

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

2011 2 0110010							1	1 10	19		usbbanz	<u>"</u>		•	
GROUPS & SUB-SECTIONS  Figures in parentheses show number of stocks per section.	Index No.	Dar's Change	Est. Ern'age Yield & (Max) Corp.	Yield S 1ACT at 3630	(Det)	(all)	Index No.	Index No.	Index No.	lories No.	Index No.	1	976		ince pliation
			Tax 62%	<u>L</u>	Tax t2	Tax 52;	<u>}</u> '	<u>i</u>	<u>!</u>		<u>:</u>	High	Low	- High	! law
1 CAPITAL GOODS (181)	111.23	0.5	21.25	7.23	7.05	7.04	1111.81	114.12	114.29	114.96		131.26 1 (8:5)	51.78	206.37	15.70
2 Building Materials (30)	94.88	- 1	20.15	8,30	7.67	7.67	95.28	97.37	96.84	97.24		117,40	45.11	233.84 (2/5/12)	11/12/7
3   Contracting, Construction (23)	202.25	-0.6	17.72	4,56	8.49	8.49	203.44	207.19	209.05	210.22	153.67	251.61 (23/4)	74.74	<b>389.33</b>	
4 Electricals (17)	. 206.48	-0.1	20,22	5.6Q	7.33	7.52	206,79	213.24	216.22	219.00	168.06	234,64	98.49	350.04	84.71
5 Engineering (Heavy) (13)	135.49	÷0.2	25.95)	7.68	5.87	5.87	135.25	136.39	135.60	154.78	107.10			202.57	120/6:06 54.39
6 Engineering (General) (65)	96.48	8.0	22.71	8.44	6.49	6.49	97.26	98.86	98.69	99.04	76.34	(22/4) 117.40	45.43	(8/6/73) 168,59	(2:1:75 <b>45.43</b>
7 Machine and Other Tools (9)	39.06	-1.1	18.02	10.55	10.08	10.08	39.50	40.74	41.46	41.54	35.33	(6)6) 48.98	(6:1) 20.11	(4)5/73; 136,70	(6,1, <i>1</i> 5 19 <b>.9</b> 6
g Miscellaneous (23)	104.01	ا وہ_	23.58	7.54	6.33	6.33	104.97	106.10		104,97		(20/5) 121.76	(2/1)	(4.7 ₍₆₆₎ 177.41	(13;12/7 49.65
9 CONSUMER GOODS			i i			1	) · · · · ·	]		į	1	(6/8)	(6/1)	(21,4/12)	(6/1/15
(DURABLE) (59)	85.83	-1.2	23.73	7.31	6,16	6.15	84.85	85.00	84.07	83.32	78.61			227.78	38.39
10 Electronics, Radio TV etc. (15)	98.00	-1.5	20.70	5.42	7,15	7.14	99,49	98.64	96.38	94.87	93.05	106.34	44.38	21/4/12 267.41	6:1,75 42.85
11 Household Goods (15)	128.62	-0.5 · į	32.64	. 8.00	4.49	4.49	129.00	129 <u>.82</u>	129.55	129.38	124.51		64.53.	263,22	(12/12/74 63,92
12 Motors and Distributors (27)	44.16	-1.2	24.66	10.49	5.82	5.79	44.68	45.62	45.79	45.74	40.16	(25/4) 50.91	(6/1) 19.91	170.59	417/12/7/ 19,91
CONSUMER GOODS		- 1	· :			İ	Į	ŀ			, , , , ,	(6/8)		15/1:69)	
13 (NON-DURABLE) (167)	122.57	-0.6	16.37	5.84	8.75	8.72	123.31	127.00	128.02	125.61	100.34	146.45	61.98	226.08	61,41
14 Breweries (16)	137.35 -	-0.6	14.70	7.36	10.28	10.28	138.11	145.07	147.09	146.56	110.54	163.83	70.00	16/8/72) 281.87	DY.47
15; Wines and Spirits (8)	139.63 -	-7.1	13.71	7.08	11.00	11.00	150.32	165:72	166.34	166.84	127.33		80.42	257.40	78,88
16 Entertainment, Catering (16)	140.36	-0.2	15.79	7.93	9.44	9.44	140.69	144.76	145.95	142.30	104.50	19/1) 158.44	55.28	13/7/72) 329.99 :	13:12:74 54.83
17 Food Manufacturing (22)	  133.92	-0.1	15.30	5.95	8.98	8.94	134.10	137.54	139.07	136.57	102.33	(27,6) ( 166,67)		12 12/12) 211.65	(8/1/75)
18 Food Retailing (16)	  116.70	_	13.51	5.50	10.78	i	116.71		1		j	16(6)		(L5/72)	
19 Newspapers. Publishing (15)		_ {	16.62	7.50	9.11	{	128.08		ŧ .		117.22	(4/6)	(2/1)	lō(£,72)	11/12/74
20 Prokaging and Pena- (12)	85.24	_de	- 1				i		i .	•	i '	. 18/8⊓ i	46/11 fr	18:1J721	55.08 (6/1/75)
	ł	- 1	25.90	8.63	5.66	5.67		87.08	87.73	ļ.	; · · · ·	107.12	(6:1)	26/4/135	43.46
540120 (40) 111 114 114	101.21 -	- 1	14.25	6.45	10.66	l i	101.44		104.45	99.97	i I	132,94	(6/L) :(	16/8/7E)	52.63 (6:1/75)
i i	122.68 +		28.22	8.70	4.31	4.11	122.08	127.04	130.26	130.30	116.92	145.07	62.91	253.72	52.66 (11/12/14
	191.17 -	-0.3	17.32	6.97	8.58	8,58	191.68	196.58	193.43	190.35	136.07	199.16	109.92	339.16 ¦	94.34 (13/6/62)
24 Toys and Games (6)	41.98 -	-1.4	31.17	8.62	4.40	4.40	42.58	42.40	41.71	41.58	36.65	44.08 (6/8)	20.92	135.72 16/1/10)	20.92
OTHER GROUPS (92)	i	i	. i	÷		٠. :	<b>i</b> . 1	'		i i	1 1	10101	10,11	1011111	(011110)
- 25   Chemicals (24)	161.37	· - [	21.52	5.62	6.63	5.62	161.34	164.45	168.86	164.18	124.52		73.14	201.92	71.20
26 Office Equipment (10)	81.88	-2.4	17.71	5.48	7.65	7.63	83.87	e5.55	85.92	83.97	90.54	(86) 104.78	(6/1) 45.54	246.06	(11/12/74 45.34
27   Shipping (12)	840.48	-0.1	25.15	7.05	5.12	4.95	340.88 J	348.44	351.71	341.65	294.56	(17;4) 401.84	(2/1) 194.38	517.00	(S) (1/16)
28 Miscellaneous (46)	128.81	-1.0	21.03	7.67	6.95	5.94	130.13	131.83	130.95	130.77	112.74	(10/3) 153.58	(6/1) (6 60.39)	6/12/72). ( 258.83	(23)6/62) 60.39
70.	1 1	· ·	<u> </u>	<u> </u>		·	<u>. 1</u>			<u> </u>	<u> </u>	(6/6)	<u> </u>	(2/6/72)	(6/1 75)
29 INDUSTRIAL GROUP (496)	121.41 ,-	-0.6	19.17	6.84	7.54	7.52	122.13	124.96 !	125.64	124.19	101.52	145.43	<b>59.19</b> (6/1)	220.17 (1.5/72) (	59.01 13/12/14
(=)	283.44	-0.9	25.96	5.35	4.15	ã.85	285,96	291.22	293.81	286.34	188.40	296.47 1	05.83	11.66 j	87.23
51 500 SHARE INDEX	134.821 ~	-0.6	20.27	6.60 /	6.65	6.51	1 2E 60 :	1 20 70 1	170 ES	1117 42	108.94	156 14		39/5/69: ¦(	
TO SIZE IN LABOR.	107.021			0.00	6.65	6.51	188.99	136.72	739.00	107.00				16/2/195 (	
52 FINANCIAL GROUP (100)	123.36	0.2	~	5.85			123.56	126.05	127.28	125.93	105.09	148.45	56.50, 2	41.41	65.88
33 Banks (6)	141.11 +	1.0	26.33	5.58	5.66	5.66	139.72	142.93	148.55	141.97	126.63	77.11	52.56I 2	11/4/72) ( 288.32	62.44
34 Discount Houses (9)	149.09	- }	- }	8.11	_, ļ	_ } }	149.09	147.37	147.37	146.95		169.27	84.13  2	0/7/72) ( 293.13	81.40
55 Hire Purchase (5)	94.57	-1.0	26.39	9.58	5.Q4	4.62	95.58	98.22	91.18	88.37	167.51 1	L34.39	42.B1I 4	33.72	10/12/74) 38.83
36 insurance (Life) (9) `	104.57	-0.6	- i	6.55	- 1	- 1	105.23	107.46	109.61	109.78	83.24 1	L27.97	44.88. I	45/72) 194.46	44.88
37 Insurance (Composite) (7)	100.29	0.7	- !	6.59	-	- 1	101.01	105,19	102.42	102.98	73.90	(23/4) 23.90	(2/1) 1 44.47 1	55.76	(2/1/76) 43.96
58 Insurance (Brokers) (8)	191.87	-1.1	10.61	4.41	14.02	14.02	194.02	197,21	197.74	197.52	132.01 2	(20/0) [ 211.60	<b>68.96</b> 5	(4,72) (( 62.57 (	(2)(4) 65.86
- 59 Merchant Banks (19)	81.74	-0_2	- !	7.41	- !	- 1	81.93	82.43	83.00	81.61	86.90	94.97	{(//)    -  -  -  -  -  -  -  -  -  -  -  -	2/12/73);(1 178.57 [	16 12/(4) 51.21
40 Property (32)	164.93	-0.4	4.67	-3.70	31.39	30.29	165,66	169.30	169.11	170.14	143.07 2	(7 <i>[</i> 3) 41.22	(7/L) ( 88.19, 3	57.40	(?(1,??5) 86.01
41 Miscellaneous (5)	67.63 -	-1.5	16.75	9.81	8.81	8.72	68.64	69.52	69.32	69.85	73.70	(22/4) 75.78	(7) L) (9) 34.78 3	11/13) (0 08.13)	(0/4/65) 33.29
		<del>_                                    </del>	<del>!</del>	<u> </u>	<u> </u>	<u> </u>	1	1	<u> </u>	<u>!</u>	4	(2014)	CRMT1 (I	RIPLAS [®] (C)	L((12[(4)
42   Investment Trusts (50)	154.97	1.1	3.27	4.48	30.56	30.30	199.13	. 99.961	105.44	154.41   	114.25	(8;6)	73.43 g (6/1) 1/2	45.79 ( 6/4/72) (	71.63 13/12/74)
45 ALL-SHARE INDEX (650)	132.63	0.5	<del>- i</del>	6.32	- 1	- į	133.32	136.13	136.93	135.19	107.69	54.09.	68.16 [.] 2	28.18	61.92
·		<u></u>	<del></del> !	<del>- ;                                   </del>		<del> </del>			!			(6/6)	(6/1) ! (	1/5/72) (2	ē(12/74)
COMMODITY GROUPS (Not included in 500 or		}	}	Ì	. į	. }	. 1	1		_			- {	j	
· All-Share indices)	!	į	!	;	· į	ł	. [	i i	i		į	į		Į	
44 Rubbers (10)	416.70	1.5	13.62	7.90 '	10.67	10.59	432.05	125.84	121.68	421.56 à	: 309.06   5	25.43 2	81.66	.55 27 1	Raire
45 Teas (10)	103.38	0.5	35.09	9.95	3.98						87.14	(25/6)	$(2/1)$ $\cdot (3$	S(7/23) (C	25:3:651
46 Coppers (3)	360.57 +	1.e	54.46	20.94	1.84									21.47 U6/72: 4	
ſ	- !	- 1	1								384.45  4	101.14 b	717/31 (	167.78 : 37773 : M	94.08
		0.6	9.88		•		124.25	;			•	230/6	<i>8</i> 0.58° 1	75.90 8469) (	66.31
48 Tins (8)		. i	10.90			10.15				94.18	71.44	14.48	68.91 1 (6/1) 11	L28.43 (	54.83
49 Overseas Traders (13)	510 <b>-5</b> 8	1,0	16.51	4.70	7.75	7.75	212.32	13.97	13.77	213.95		252,23	97.37: 2	152 QX   `	27/5/71 ₁ 97.37
	Pelder 1	ruler 10	1 75	West	: 17		ح ا ـــــــــــــــــــــــــــــــــــ		. ;					D;6/75)	
FIZED INTEREST	Friday. J	Tield	Thurs. July 17	July 16			մել ( 1	uly ,	hurs.	Wed.	Year	- 197	6 1	Compti	
	No.	3	l "	1 12	1 15	-   - 1	4	112	10	9  6	abbsox")	High	Ion !	High	7
	ı	,,,,,,		Ī		;	i			<del></del> ;	;	<del></del>	<del></del> ;		Low
1 Consoles 21% yield	[	13.76	13.76		1	1	ł	F	3.91	14.10	15.18	- 1		- ‡	
z 20-yr. Govt Stocks (6)		112.85	51.01		1	-		9.68	0.14	49.44	47.73	53.09 (20G)	38.27	125.42	38.27
s 20-yr. Red. Deb. & Loans (15)		:15.41	47.70	1	i	65 47	31 4	7.46	6.89	45.76	44.85	50.68	(5/1) 37.01	13.43	(3/1/76) 37.01
4 Investment Trusts Perfs. (15)	44.80	15.44	46.26	46.2	6 45.	47 45	47 4	1.7B 4	3.95	43.98	41.43	(21/3) 46.57	(3/1) (3 35 35	25/10/63)!	
s Coml. and Indl. Prefs. (30)	64.59	14.63	65.06	65.7	1 65.	29   64	-35   64	1.30 e	3.37	65.00	56.46	(20,3) 66.98	(5/1) 48_35	3,9/63) ( 1,14,95 1,10/63)	4/12/14) 47.67
Section or Group Base Date Base	e Value	l Seri	Les er C			E Date		<u> </u>	<del>:_</del> +	<u>:-</u>	i	(\$013)	(6/1) le	/10/63)	(6:1/75)
. Overseas Traders 31/12/14 16	00.00 53.64	Food	Retailing	,	29	sc uam /12/67 /12/67	116	Value L13			is new Times,				
Engineering (General) 31/12/71 15	53.54 44.76		s Finan		. 29:	/12/67	160	L67 L00	*	na, EC4F Norwaalii	apr, p	rice 13 ₀ Foreign	. By 1	eland po	et lőp,
	35.72		rurer Dedemai	ion udal		0/4/42	106	t.60	1 _						

CONSTITUENT CHANGES: British

# Further fall in bill rate

Bank of England Minimum
Lending Rate 10 per cent.
(since May 2, 1975)

The Treasury bill rate fell over full balances from Thursday, compared with £97.63; the slightly at yesterday's tender, by which left the Bank of England's Winimum
Lending Rate to the Exchequer over Government and allotted attracted bids of unchanged at 10 per cent. Day-to-day credit was again in very short supply and the authorities lent arcentage amount large repayments of Thursday's advances by the authorities.

At the Treasury bill tender the minimum accepted bid was £97.63; the previous week, and hids at this level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week, and hids at this center take-up of Treasury bills, level were met as to about 30 per cent. The £300m bills tendered with £97.63; the previous week \$3.00m bills tender the fil Local -Tree Auth | Finance

July 18 1975	Certificates of deposits		Authority deposit*	negotiable bouds	deposit	Company deposits	market deposits	Treasury bills &	Beuk bille o	Fine trade Mlie &
Overnight days notice of days or days notice one months we months here months ine months ue years we years	95; 93; 91; 94 95; 93; 109; 104-101; 104-105;	914-11 912-934 958-912 973-10-14 10-14-10-13	918.934 973.10	1014-958 1078-1014	95 ₄ -105 ₄ 10-105 ₄ 101 ₄ -105 ₄ 101 ₂ -111 ₄	10-101 ₂	912-10 912-10 913-10	37.9% 37.9% 11.0%	91g-92g 92g-93g 92g-95g 91g-100	95, 105, 95, 105, 97, 105, 105, 111,

f Local Authority and finance houses seven days' notice; others seven days' fixed. Long-term local authority mortgag to nominally three years 13-122 per cent.; four years 15-123 per cent.; five years 13-14 per cent. & Bank bill rates in table to buring rates for name paper; buring rates four-mouth bank bills 91-18 per cent.; and four-mouth trade bills 185-11 per cent. Approximate selling rates for one-mouth Treasury bills 9-95; per cent.; two-mouth 91-9 per cent.; three-mouth 91-9 recent. For cent. for one-mouth trade bills 91-10 per cent.; by one-mouth 91-9 per cent.; and three-mouth 91-9 per cent.; for one-mouth trade bills 91-10 per cent.; by one-mouth 91-10 per cent. Finance House Base Rate (published by the Finance House Association): 10; per cent. from May 1. Clearing Earls Department of the per cent. Treasury Bills per cent. Treasury Bills per cent. and three mouth 91-9 per cent.

### **EXCHANGES AND BULLION**

The U.S. dollar continued its having stood at 26.7 per cent at improvement against major cur noon and 26.8 per cent in early rencies in general in the foreign dealings. The dollar's trade-exchange market yesterday weighted average depreciation assisted by rising U.S. interest against 14 units since the Wash-rates and the expected upturn ington Agreement, as calculated in the economy.

in the economy.

Sterling opened against the dollar at \$2.1730-2.1740, and after per cent, from the previous 4.26 practical tipe of \$2.1715-2.1725, the pound a similar basis also improved to liston, filling to \$2.1775-2.2785, before easing at the close to \$2.1745- cent, from \$2.48 per cent, from \$2.48

### **EXCHANGE CROSS-RATES**

			_		•	·	_
Inlà 18	Frankfurt	New York	Paris	Brussels	London	y sterdam	Zurich
Am erdam	40.00-02 170.4-8 14.23-88 6.42;-43;-	4.2537-637 37.10-15 2.1745-1755 2.6715-37	23.44-47 8.89-74 9.25-26 80.415-65	2.6925-76 11.455-480 80.70-80 6.9295-345	2.1745-1765 3.2540-785 20.66-85	165.42-82 14.41-46 5.58; 60;	57.80-83 161.425-826 14.01-09 5.731-741 87.485-638
	· · · · ·			<del></del>			<del></del>

U.S. S in Montreal, U.S. S=103.10-103.12 Oc Canadian S in New York. S01=97.02-97.04 U.S. centz. U.S. S in Milan 655.05.

### EURO-CURRENCY INTEREST RATES*

July 12 1976	Sterling	F.S. Dollar	Canadian Dollar	Dutch guilder	W.German mark	franc
Short term	91 ₂ -97 ₈ 10-103 ₈	68g-81g 65g-81g 63g-67g 814-714 72g-814 81g-86g	5-84 5-8 8-7-1-5 7-3-7-5 8-3-8-9 8-1-8-3-4	27g-51g 27g-51g 51g-63g 4-414 63g-63g 61g-63g	812-868 812-858 813-813 4-413 478-8 812-513	21 ₂₋₅ 21 ₂₋₅ 4-4-1 ₄ 51 ₄₋₅₋₇₈ 55 ₄₋₈
Euro-Frenc	h deposit :	rate short-ter	m 13-14 per	cent.: se	ren days' no	otice 13-1

Argentina e61.60-81.80 Argentina 180-77
Austraita 1.8555 1.8896 Austria 180-75
Brigati 17.71-1731 Beigiam 523-84
Flutand 8.15-825 Bernati 20.25
Greece 68.555-72.265 Canada 2.26-2.
Flugadom 10.35 1.05 Denmark 12.26-4.
Fluxamit 8.20-1.850 Germany 5.20-5.4
Euryamit 8.20-1.850 Germany 5.20-5.4

FOREIGN EXCHANGES

FORWARD RATES

- One Mouth

New York | 1.60-0.50 c.pm | 1.76-1.85 c.pm | 1.51-1.45 c.

110-13 live dis 112-9 ore pm 41g-61g ore pm 51g-51g ore pm

2 1715 2 1785 2 1745 2 176

# か当心い

### AUTHORISED UNIT TRUSTS

| Property | Co. | Lal. | Co. | Lal. | Co. | Co. | Co. | Lal. | Co. | Confederation Funds Mgt. Ltd. (a) Hill Sammel Unit Tst. mgrs. (a) 120 Resent St., WIR SAY. (1) -637 9049 (5. Beach St., ECRP 21.x (1) -637 9049 (7. Expension of the composition Fund Managers. (b) Estitab Trust. 1988 187.8 -637 543 (7. Expension of the composition Fund Managers. (c) Intil Trust. 27.6 (7. Expension of the composition of Archway Unit Tst. Mgs. Ltd. (a)(c) Cosmopolitan Fund Managers. | Amount | A Stewart Unit Tst. Managers Ltd. (a) . Tyndall Nat. and Con 45, Charlotte Sq. Ediphurgh EB2 4RW. | 10c.Dia July 9 | 1844 | 189.4 | 421 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 1 94. **Common o., amencesser.** (61.325 34.84 -0.3 14.2 1 Pelices Unitz | 149.7 52.1 -0.1 6.00 Scotyleid | 34.5 36.9 -0.4 7.19 Scotyleid | 34.5 36.7 -0.2 7.25 Scotyleid | 34.5 36.9 -0.4 7.19 Scotyleid | 34.5 36.9 Scotyleid | 34.5 | Income | 242 | 252 | 3.78 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | G. & A. Un. Tst. Mgra. Ltd. (a)(b) PROPERTY. BONDS INSURANCE,

### Victor Britain. It's how the other half travels.

Victor Britain is the way that Prime Ministers, Presidents and Kings travel. It's the way you can travel, too. Just give us a call. We'll have a fine, new limousine and a chauffeur ready for you. All ready to give you the smoothest, most comfortable ride

So sit back, relax and find out how the other half travels.

### VICTOR BRITAIN

The chauffeur drive service of Avis Rent a Car. 01-262 3134

CE BAS

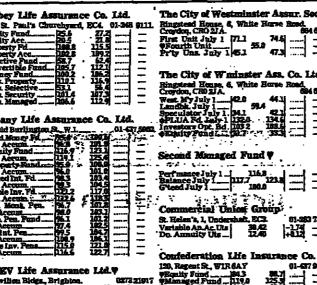
7£5

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques** 

> Published Monthly price £1.25 Annual Subscription £16.00 (Inland) Overseas Subscription £18.00 USA Air Assisted \$48

Apollo Magazine, Bracken House, 18, Cannon Street, Lor EC4P 48Y. Tel. 01-248 8000



Crescent Life Ass. Co. Ltd. Crusader Insurance Co. Ltd.

Bowring Bidgs, Tower Pl., ECS. 01-626-8031 Gth. Prop. July 8 | 51.4 | 57.2 | ..... | — Cannon Assurance Lid.

Harvest Assurance Group V.

49, Church St., Maidstone, Sent. 0522 59851 Liley ds Life Assurance V.

49, Church St., Maidstone, Sent. 0522 59851 Liley ds Life Assurance V.

40, Church St., Maidstone, Sent. 0522 59851 Liley ds Life Assurance V.

40, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

40, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

40, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

41, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

42, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

43, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

43, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

44, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

45, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

46, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

46, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

46, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

46, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

47, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

48, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

49, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

41, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

41, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

41, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

42, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

43, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

44, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

45, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

46, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

47, Church St., Maidstone, Sent. 1282 59851 Liley ds Life Assurance V.

48 The Individual Life Ins. Co. Ltd. Investment Annuity Life Assur. 1. Threscheedle S. Et 2. 01-588 1212 Irish Life Assurance Co. Ltd. EngletMid Units 1229 3411 -0.11 7.14 11. Finsbury Source EC 2. 01-6

52, Cernhill, EC3. 07-6225633 BondFM &Exempt. C115.79 |-827| — Next sub. day Ang. 6. Gill Bonds. 1173 | 119.77 | 4.57 | — Govt. Sec. 8d. 1937 | 133.77 | —

Mnfrs. Life Insur. Co. (U.K.) Ltd.

Prudential Pensions Limitedo Tunbridge Wells, Ken 

Tyndali Managers Lid 

18 Canyage Road, Sristel.

10 Canyage Road, Sristel.

10 Carrier Sin. 1914.9 120

10 Carrier Sin. 1914.9 120

10 Carrier Sin. 1915.2 130

10 Carrier Sin. 1915.2 130

10 Carrier Sin. 1915.3 130

10 Carrier Sin. 1915.3 140

10 Carrie

Unit Tsf. Acc. & Mgnt. Ltd.

### **OFFSHORE**

AND

### **OVERSEAS**

10s. Boolevard NAVJuly 1175.

Negit Ltd.

Albany Management Co. Ltd. Ph. Box 1549, Hamilton, Bermuck. Albany Panid Ltd.... \$25.05 6.50 ..... Cornhill Ins. (Guernsey) Ltd. Darling Management Ltd. Barelays Unicorn Int. (Ch. Is.) Ltd.

Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman La.
| Nilhenbashi July 1...| YII 322 | ....| — |
| P.O. Box F6713, Neuran, NP, Bahamas, |
| Nippe, Pd. July 18...| (SISSE) 5/834 ....| 118

Dreyfus Intercontinental Inv. Fd. 

Free World Fund Ltd. Hill Samuel & Co. (Guerasey) Lid.

Kleinwort Benson Ldn. Agis. International Pacific Inv. Mingt. Ltd. Lamont Investment Most, Ltd.

Conneight Centre, PO Box 500, Hong Kong Japan&FEJy 15. HKM 5 | 280 Jardine Fleming & Co. Ltd. Jardine Floor, Counsell Centre, Hong Energy
Jardine Floor, Carlotte Centre, Hong Energy
Jardine Floor, Counsell Centre, Hong Energy
J

Jersey Intl. Fund Management Lid. M & G Group (x)(c)(z) 

Keyselex Hingt Jersey Ltd.

PO Box 88, Steller, Jersey (Enq 01-806 7970)

Fonnelei Strope, Se.Fri. 1834 276

Keyselex Int'l C. 75 7.88 313

Fonnelez Europe, S.Fri. 239 329

Keyselex Europe, S.Fri. 239

Keyselex Europe, S. 54,48 4.71 22,41

Japan Gth. Fund SISIS 98

Keyselex Japan S. 27 5.64 1.99

Central Assets 2025 149.52

J. Henry Schroder Wagg & Co. Ltd. Singer & Priedlander Ldn. Agents 20 Cambon St., 20 C Dekadonds: 22, 97 20, 40 -0 20 6.34 Tokyo Tat. Je 20 525.40 ...... 2.36 Slater Walker Ins. Co. (C.I.) Ltd. Sinter Walker (Jersey)

54 (Church St. St. Heller, Jersey)

554 4855 (Church St. St. Heller, Jersey)

554 4855 (Church St. St. Heller, Jersey)

555 675 442 386

550 Jersey Energy 722 Dec 5 1542 -0.8 120

Value on July 18, Next dealing July 2

Tokyō Pacific Holdings N.V.

United States Tet. Intl. Adv. Co., 14, Rue Aldringer, Luxembourg. U.S. Trust Inv. Fnd. | US\$12.72 [-0.15] . 8.96 Not asset value July 17 0534 20591 S. G. Warburg & Co. Ltd.

World Wide Growth Manage

10a, Boulevard Royal, Luxembourg.

World Wide Gth. Fd...| SUS12.18 |-0.05| ---

对于,我们就们就是我就会说话,我们就是我们就是我们的,我们就是我们的一个,我们就是我们的一个,我们就会说话,我们就会说话,我们就会说话,我们就会说话,我们就会说 "我们就是我们的话,我们就是我们就是我们的话,我们就是我们的话,我们就是我们的话,我们就是我们的话,我们就是我们的话,我们就是我们的话,我们就是我们的话,我们就

20 **BRITISH FUNDS			•	The Financial Times	Saturday July 19 1975
1975   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976	SHARE	INFORMATION	SERVICE	178 52 178 52 186 1857 72 6 65 65 53 53	Stack   Price   See   Div   This   This   Stack   Price   See   Cry Ser   This   This   Cry Ser   This   This   Cry Ser   This
791 71 Electric 3 pc 78-73 794 795 22 12 Aldermasec 10p. 19 1134 95 84 Tressury 8 pc 1800; 924 -1 9.77 11.17 235 135 Alexanders D. £1. 195ml	Ykl   1975   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1	DRAPERY AND STORES     Price     P	Div   Fid   1975   1975   Stock   Pr.   1975   St	+ or   Div   Cru   Cru     65   29   15	Punits's Hip 200 125 21 7.8 92 7. more of Wise 2 98 612 125 4 9.8 6 62.2 7 9.8 6 12.5 6 612 12 60.53 6 12.5 6 612 12 60.53 6 12.5 6 612 12 60.53 6 12.5 6 612 12 60.53 6 12.5 6 612 12 60.53 6 12.5 6 612 12 60.53 6 12.5 6 612 12 61.5 6 12.5 6 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12 612 12
78   Proding Sajer 28-842   74-yml   7.73   10.05   40   (222   Bk. Repositin Eff   40   Ochless   554   613   Tressury Sajer 38-82   10.40   11.46   3465   120   Bk. Ireland Eff   31   Bk. Ireland Eff   31   513   Proding Sajer 28-872   712   10.40   11.46   3465   120   Bk. Ireland Eff   2129   4. (10.05   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45   11.45	1.7	30 -2 1.51	211   26 9.8 5.9   12;   5   Lane(Perry)   150   1.18   1.3   1.13   4.0   18;   10   Lay's Foundries   1.3   1.5   Lay's Foundries   1.5   1.5   Lay's Fo	77	AAH 117 117 225 2510.2 58 AD Int. 100ml 227 3.9 3.511.4 AGB Riverh 189 34 1 1.53 9 8.3 1 4.5 Arrenson Bs. 10a 27 1.50 1.6 8.6 7.0 Aktors Ltd 1.5 1.5 1.6 8.6 7.0 Aktors Ltd 1.5 1.5 1.6 8.6 7.0 Aktors Ltd 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
334 252 Redn Spr 186566 334 334 3 931 11.77 228 149 Coarl Ann. (SAI): 215 3 1014% 9413 942 Tressur; 32 pt 9412 4 1408 1444 2109 Coarl Shi Rillio 2222 017% 649 538 17 22 8 149 3 25 1 13.52 13.53 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.5	- 24 - 70 23 RMC - 9112 250 Redimo - 111 8 Rede & Mallik 8 Rede & Mallik 25 White Adlard - 13 2 9.0 49 30 Roberts Adlard - 13 2 9.0 49 30 Roberts Adlard - 13 2 9.0 49 31 Roberts Adlard - 13 2 9.0 49 31 Roberts Adlard - 13 11 Roberts - 13	47	2.14 4.5 4.8 6.6 12 59, Mangan Brown 12.7 6 22 10 Mangan Brown 12.7 6 62 10 Marian (Tom) 159, 166, 172 51, 187 51 58 58 158 58 158 158 158 158 158 158	66 — 129 3.4124 3.6 42 25 66 — 1 212 4.67 7.1 5.4 5.5 27 7.4 4 3.4 3.8 3.6 9.3 25 102 7.2 24 11.8 4.0 24 17 4 3.3 24 4.0 24 17 4 3.3 24 4.0 24 17 4 3.3 24 4.0 24 17 4 3.3 24 4.0 9.4 4.1 1.0 5 3.2 4.0 3.3 25 5.5 3.3 85 28 7 3.7 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 5 3.8 1.0 1.0 1.0 5 3.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Anglowers 100
29%   22½   Consols 4pr   28½ ml   -½   14.19   - 15.2   5.2   17.2   27.4   29%   War Loam 3-port   26   -½   13.72   - 310   15.2   5.2   17.2   27.2   27.2   Conv. 3-pr % An   27.4   -½   13.43   - 51   22   6   6.7   12.18   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27.4   27		22	1.05 2.211.7 4.8 15 8.7 Mole (01 20) 4.4 4.1 4.2 6.6 6.4 9.4 4.1 6.7 5.6 45 18 Mosrie (10 20) 4.2 4.1 6.7 5.6 45 14 19 Moss Barg's 4.2 4.1 6.7 5.6 45 14 19 Moss Barg's 4.2 12.11.0 11.4 43 15.5 Neepsend 32 Neil (Jast Barg's 4.2 12.11.0 11.4 43 15.7 Neepsend 32 Neil (Jast Barg's 4.2 12.11.0 11.4 43 15.7 Neepsend 32 Newsell (Jast Barg's 4.2 12.1 12.1 12.1 12.1 12.1 12.1 12.1	23	Barger (1) 14 0.38 1.8 9.2 9.2 8 1.8 9.2 9.2 8 1.8 9.2 9.2 9.2 8 1.8 9.2 9.2 9.3 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4
394, 824, Esset S-per 75-77. 96 90 GLC 64 pt 1978. 952, ml 7.04 10.94 85 85 10.74 pt 1978. 991, 972, 10.0 13-per 82. 952, ml 7.04 12.13 12.6 13.	- 4.5 - 742 29 Travis & Arnold - 3.9 - 144 5 70 20 UBM Group - 4.9 - 23 10 Verbis Stane 10p - 4.9 - 2 2 15 Walter (A) Mp - 4.2 4.8 31 12 Ward Higgs. 10p - 3.9 - 107 5 Watts Bake - 2 Watts Bak	64	3.76	172	Bifferented 21 -1 257 2718.6 3.0 Bifferented 42 -1 275 2718.6 3.0 Bifferent (J 100 42 2713.0 5.2 Bifferent (J 10
S82   401	5.5 5.2 5.5 56 21- Witson(Consulty) 5.6 5.7 4.8 149 37 Witson(Consulty) - 3.7	187   94   82   31   20   10   817   2   90   16   16   16   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   17	2.114.8 5.0 176 66 26 180 Reintro's W. 50p 4.78 6.1 187 72 40 Reintro's W. 50p 4.78 6.38 -341 182 Reintro's W. 50p 6.78 6.1 67 189 Reintro's W. 50p 6.78 6.1 67 189 Reintro's W. 50p 6.78 6.1 67 189 Reintro's	232 + 2 1.66 3.38.19 3.21 40 24 11 55 0.82 127 1 9 63 19. 24 13 12 15 15 0.82 127 1 9 63 19. 24 28 16 17 29 11 0.148 5 1 10.8 2.8 28 16 17 2.9 16 17 2.9 18 17 2.9 18 17 2.9 18 17 2.9 18 17 2.9 18 17 2.9 18 17 2.9 18 18 18 18 18 18 18 18 18 18 18 18 18	Branner (B.25), 60   3.96   41 7.6 51   Bridgeri G 2h; 27   750.92   6.8 5.6 4.8   BB 6 E A. 35   +1 2.35   11.4   Brit Cine T 12/29   40   1.11   6.1   4.3 5.9   Brit Line R 190   19   1.40   0.711.3   Brit Style Cond. 34   44     Brit Style Cond. 35   4.1   2.3   Brit Style Cond. 36   3.8   3.6   10.4   Brit Style Brit Style Cond. 37   3.8   3.8   10.4   Brit Style Brit Style Cond. 38   3.8   3.8   3.8   3.8   Brit Style Brit Style Cond. 38   3.8   3.8   3.8   Brit Style Brit Style Cond. 38   3.8   3.6   3.4   Brit Style Brit Style Cond. 38   3.8   3.6   3.4   Brit Style Brit Style Cond. 38   3.6   3.4   Brit Style Brit Style Cond. 38   3.6   3.4   Brit Style Brit Style Cond. 38   3.6   3.6   Brit Style Brit Style Cond. 38   3.6   3.6   Brit Style Brit
85% 77% **Jamaica 7pc 78-78 85% 8.50 14.07	## 6422 E204 Bayer AG, DML50.    # 68   67   58 Blagder Noiseles   10   302   10 Brit Bennal 102   119 B.1 9.7 302   11 Brit Tar Prd. Hyp.   129 B.4 4.8 64   17 Cartess Capel 102   13.6   45   30 Capula   17110 B.1 E21	23	3.67 2.6 12.7 4.3 95 18 Sheff Twist 20p 9 2.285 6.8 1.515.1 119 49 Smoon Engra 9 3.57 2.3 7.8 8.7 98 32 10.4 610.0 2.4 285 145 Spear & Jackson Engra 9 4.6 10.0 2.4 285 145 Spear & Jackson Engra 9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	10   10   10   10   10   10   10   10	1
77	38 45 8.9 70 23 Creed int. 10p — 7.4 6.5 32 48 3 Crystalate 5p — 22 6.710.2 44 24 Enalon Plastics — 24 6.8 9.5 415 154 Fisans 61 116 41 47 8.0 11 6 Halstend (7) 10p — 6 7.3 6 469 308 Heechst DMS — 25 4 114 3 3 1 Holf Profes. 10p — 11 7.9 17.5 302 118 lump. Chem. — 11 7.9 17.5 302 118 lump. Chem. — 11 18 7.411.4 100 42 Lankro Chem. — 12 Lankro Chem. — 1	63 - 11.66 85 4.0 75 28 13 Teleniston 39 18 13	1.62 17114 80 182 8 Utd Spring lop 1 0.55 6.4 7.8 31 55 26 Utd Wire Group 3	56	elestion Ind. 5p. 6pd
1375   Price   + or   Dir %   Red.   15   10   [Silla Rice mid 5p   12     1.03   1.04   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05	28 129 6.0 37 17 Physr 10p — 25 6.4 9.7 20 8 Parsair m. 10p — 23 7.8 8 1 75 32 Rerickil 10p — 12 10 10 10 10 10 10 10 10 10 10 10 10 10	76 -1 4.96 2.7110.01 5.7 126 40 Wighel (H1 88	3.7   U7.2   6.5   2.3   52   27   Victor Products   4   Victor Victor   4   Victor Victor   4   Victor Victor   4	27 24 34 34 34 72 30 0 3 3 4 3 72 30 0 3 4 3 72 30 0 3 4 3 72 30 0 3 4 3 72 3 72 3 72 3 72 3 72 3 72 3 72	Nonghi (A) 20p.   65     2.28   2.2   5.4   1.1     Note (B.H.)
\$105 \$105 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$1	23 5.7 115 68° 2 24 Anglia TV A 2 25 25 25 25 25 25 25 25 25 25 25 25 2	1.   1.   1.   1.   1.   1.   1.   1.	2.95 6.2 9.7 2.6 20 10 W. Brow Sy'z. Hp 1. 12.06 6.9 10.9 2.8 42 19 West'm Erans 20p 349 18.5 2.41 1.6 7.5 224 62 West'm Erans 20p 349 13.17 3.6 14.3 3.1 61 25 West'm Erans 20p 349 13.17 3.6 14.3 3.1 61 25 West'm Erans 20p 349 13.17 3.6 14.3 3.1 61 25 West'm Erans 20p 349 13.17 3.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6	228	10
Till	1.6 8.611.7 1002 62 Wsward TV 100: 2413.2 48 0.915.911 28 8.6 6.3 32.200.3 2.10 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	AND STORES. 28 12 Bearded 10p 19 55 63ml -1   4.42   \$   10.8   \$   14   10 Bears (Lenillop   11   11   12   12   13   14   14   15 Bears (Lenillop   11   14   15 Bears (Lenillop   14   14   15 Bears (Lenillop   14	1120.7 6.9 1.75 8.0 10.5 1.8 1.0 0 15.4 0 1.15	1	14   1   158   41   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.
20	2.01 9.5 8.1 15 7 Batter's Strs. 10p. 4.5 6.5 5.3 127 46 Bastrie (1) 1 1 Bastrial 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14mi	1.1   3.9 5.8 6.8 202   54   Ass. Dairies   15	0 + 1 156 64 16149 30 17 D 352 3318.7 25 38 14 1 352 3318.7 25 38 14 1 4 1 4 1 4 1 5 16 8 7 4 4.8 12 7.7 16.8 150 55 27 8 7 4.8 12 7.7 16.8 150 55 27 8 7 4.8 12 7.7 16.8 150 55 27 8 7 4.8 12 7.7 16.8 150 55 27 8 7 4.8 12 12 7.7 16.8 150 55 27 8 7 4.8 12 7.7 16.8 150 55 27 8 7 4.8 12 12 7.7 16.8 150 55 27 8 7 4.8 12 12 7.7 16.8 150 55 28 27 8 8 13 13 13 13 13 13 13 13 13 13 13 13 13	
194   Cont. Illinois \$10.   327   +4   \$2.20   27   16   77   C. Robey 'A 10p.   14     1.08   25   25   27   Cart Oil \$5.   \$27   +5   \$2.20   27   19   74   C. Robey 'A 10p.   14     1.08   27   4.5   \$2.20   27   27   27   27   27   27   27	2.911.9 4.4 75 21 Comb. Eng. 13.p., 2.114.2 8.5 26 15 Comb. Eng. 13.p., 2.114.2 8.5 26 15 Comb. Eng. 13.p., 2.114.2 8.5 2.6 7., Cornell Dress 5p. 1.3 10.4 11.7 82 2.9 42 Courts 'A'	9	1.56   1.617   3   2.7   11½   8   Brit Vendg 10p.   1.12   5.5   6.5   4.2   49   24   Brothe Band   3   1.25   1.7   Carbury Sch'ps.   48½   17   Carbury Sch'ps.   48½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   18½   1	3	g. Chims Clays 54
13   14	(5, 85, 40, 26, 15) Fairdule Text. 5p. 48, 10, 77, 3, 0, 38, 17, Ford (Eff til) 10p. 48, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	23	28 1.917.4 46 11 54 FPE Group 5p 6 4.7 0.917.2 718.1 9 56 Fisher (A. Sp. 44 1 9.0) 5.3 2.6 47 26 Fresh Sizecuts 34 10.0 5 32 2.6 47 26 Fresh Sizecuts 34 10.0 5 32 8.9 37.0 32 12 Gateway Sec. "A" 26 Gateway	10	res Finely, 10y, 14 -1 2.0 1.622.0 3.9 reside (C 4 W) - 42 reside (C 4 W) - 40 reside
190p   85p   Penn-Central   1263-p   7   30c   2.6   15   4   50c   2.6   15   5   6   6   6   6   6   6   6   6	1.9	30 -\( 2 \) 2.62   1.8 14.5   6.0   38   23   Danks Gower'n   32   1.8 1.9   23	84   4.8   8.8   3.6   203   67   Ewik Save 10p.   177     68   2.3   14.9   4.4   47   22   Leanuan G. 10p.   43     81   2.6   13.9   4.2   172   57   Lordood Hidgs.   15.6     5.6   9   10.4   9   59   40   Lorkwoods.   53     4.08   2.1   10.7   6.7   25   8   Lore   16.5   25     1.5   8   2.2   10.6   3.7   137   61   Lore   16.5   25     1.6   4.2   1.1   3.3   5.10   44   Mirre Gardin 10p.   101     3.4   2.4   1.2   5.2   37   15   Methews (10)   2.2     2.5   5.8   4.2   7.4   5.6   25   Michews (10)   45     8.6   5.1   10.2   2.9   75   37   Might 1 reade Sup.   60     8.7   8.8   2.4   15.1   3.3   85   35   Mid Castle.   78	3.57	blooms (S) 73 45 5.01 4.8 event (S) 48 +112 1.98 (6.6 7.2 32 1.2 1.2 1.98 (6.6 7.2 32 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.
214 154 Teraco \$6.55	3.012.0 4.3 95 45 Lee Copper	55 -10 1.62 6 4.7 6 86 30 Edwollings 62 -2 4 4 52 5 4 5712 249; Ellott (B.L. 48 15 5 4 1 9 4 9 16 6 48 27 Elwick B. 50 3 5 1 2 3 6 4 5 5 4 6 9 3 6 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 3 1110 3 4 8 12 33 Marrie Ray 110 48 652 22 111 2 5.5 9 9 35 Marrie Ray 110 48 653 26 Marrie Ray 110 48 653 26 Marrie Ray 110 40 135 61 Parto (P. 10p. 78 135 38 62 6.5 24 11 Ray 110 10 10 10 10 10 10 10 10 10 10 10 10	167   51   59   59   50   53   57	peer rode 10p
766p 415p   Fansamerics 51   695p +10   59c   3.7   32   20   Hardina Dec. 6p   412   184   655p   500   2612   14   575)   1207   134   14   52.80   1.9   30   12   Hardina Dec. 6p   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   1.8   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   6   3.26   3.26   6   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26   3.26	10.5   4.9   59   22   Owen Owen   10.5   4.9   50   17   Paradise (B) 10   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   10.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.	218   4.7   7.0   4.7   115   57   681   1611   190   39   +1   3.0   115   57   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   681   6	Q446, 32 3.4 9.2 471 ₂ 22 R.H.M	## 1 229   1210   1127   65   125    ## 1 229   1210   1127   65   125    ## 1 229   1210   1127   65   125    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   43   85   55   36    ## 2 10.8   45   45    ## 2 10.8   45   45    ## 2 10.8   45   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8   45    ## 2 10.8    ## 2 10.8   45    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8    ## 2 10.8	Factor   110
15   Trimenameries   1	22   54 (24)   24   7   8   8   8   8   9   1   1   1   1   1   1   1   1   1	52	63	ATERERS  40	math' A propertion 10p

The Financial Times Saturday July 19 1975  INDUSTRIALS—Continued PROPERTY INDUSTRIALS—CONTINU	OPERTY-Continued TRUSTS—Continued TRUSTS—Continued MINES
Price   Pric	Central Rand   Cent
1201   15   15   15   15   15   15   15	Action   Column   C
33 19 1ctour coor 109 27 -3 (1.48 4.3 7.88 8.0 190 54 Endord Shid 100 175	eas 50p 171 -1 3.07 15 3.5 27.0 44 11 Alianic Bait 10p 35 +21 0.4 12 17.76.4 76 37 Fechnology 69 +1 2.0 12 45.29.2 590 320 Marierale 70c 320 -10 10.04 13 15 15 15 15 15 15 15 15 15 15 15 15 15
12   13   Lipton II.   23   12   13   Lipton II.   24   24   25   25   Province   202 or   2   25   26   25   25   25   25   25	Hogs. 50p   78
12   Macanic Lda. 19p   15   1.47   1.81151   5.51140   25   1.77   1.81151   5.51140   25   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77   1.77	TRUSTS - Continued   TRUSTS
17   6	162   20   119.8   711.136   57   67   67   72   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   53   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2   781.2
12 72 11P1 50 05 23 110 6 3 142 7 Webb Usen  12 17 18 17 18 15 13 142 7 Webb Usen  13 17 18 19 17 18 18 13 142 7 Webb Usen	caisp
94 41 Kirra Wmrhifi 58 40 2210.66 651	23
13   Norvis Secs. 10p.   22   0.316.5   -91   42   Woothead(1)   65   -57   3.813.5   3.0   164   97   Yarrow Sh   23   10   Nu-Swift Sp   10   1.19   1.218.4   6.9   41   13   Zenth'n Sup   30   2.62   1.513.5   3.0   164   97   Yarrow Sh   23   10   Nu-Swift Sp   10   Nu-Swift Sp   10   1.218.4   6.9   41   13   Zenth'n Sup   30   2.62   1.513.5   6.7	121   59   Dargina Comm   197   335   11   48293   25   152   Investment Ca.   19   133   14   164   688     SHIPPING   169   3.0 6.0 8.4 58   22   Dargina Comm   164   25   13   14   16.4   688     SPECIAL STATE OF THE PROPERTY OF THE
72 32 Pauls & Whites 66 288 28 6.7 8.3 14 10 C.G.S.R. 10p 11 1 10 3.0 14.0 3.6 25 13½ Jacobs J.J. 14 Perrage 10p 14 12 3.6 13.6 13.6 3.2 64 33 Cadiyas 50p 54 1 4.8 2.9 13.7 56 64 27½ Lan. O'sea 1.9 9½ Perrage 10p 39 2.9 2.6 11.5 5.2 34½ 14 Davis Godfrey 25 2.72 4 15.0 4 15.0 19.5 11.4 32.0 130 11.4 Skippi 11.2 3 Percoron 12/pp 94 2.7 4.2 4.4 8.2 30½ 13½ Davada 23 3.76 11.25 2.5 5.8½ 1 Mersky Dk 28 15 Photax (Lon) 17 2.05 2.6 18.5 3.2 66 54 Gates (F.G.) 63 3.86 3.4 10.1 4.5 11.4 2.5 0 Ocean Trans 86 80 Photos Mers 50p 89 1.10 8.6 2.1 6.6 20 13 Glandel Lawr 15 1.25 1.25 1.8 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 16 1.25 1.25 1.8 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 17 1.25 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 17 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 18 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 19 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 19 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.25 1.3 12.8 6.8 12.5 59½ P. R. O. Deito Rosshaw 10 1.25 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.3 12.5 1.	11   17   17   17   17   17   17   17
9 5 Do. Ak/Vig 19p 8 ++1 8.72 13 6.817.9 53 7 18 Hartwells 34 328 2.414.8 43115 60 Runciman 56 50 Pit'y, Bowes Ln. 559 +1 8.72 13 6.817.9 53 72 18 Hartwells 356 536 13229 5.0195 105 Sheaf Stean 560 50 Pit'y, Bowes Ln. 559 -9.6 - 13 72 Jessus 18p 11 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 4.0 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11.7 2.416.4 11	25   135
159   55   Fresting Group   125   426   2.5   52.19.7142   45   71de C. Clarke   140   3.22   1.4   9.0121   51   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   1.5   25   25   25   25   25   25   25	20
341   121   Reckitt Cel Sup.   300   -3   8.10   2.7   4.213.4   19   3.9   100   24   Recd Exec. 5u.   39     4.12   2.916.3   3.2   NEWSPAPERS, PUBLISHERS   19   9   Wearra 10p   100   24   Recd Cxec. 5u.   39     4.12   2.916.3   3.2   NEWSPAPERS, PUBLISHERS   2973   24   Recd Indi. ci   215   +7   10.28   3.8   7.4   4.7   13.4   57   Assoc. News   94st   -1   4.3   4.7   1.0   4.3   1.9   1.9   3.8   3.3   3.3   3.3   3.3   1.0   3.3   1.0   3.3   1.0   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3	100   101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105
10   Remote   25   Rechts Steff. 10p   1712   14.3   4.3   4.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	P. 2
175 9 Royal wars   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130	TEXTLES    60   550   Da (0)
26   12   Scotia law, 16p	102   43   43   43   43   43   43   43   4
1985   55c   58cbc (Armins   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	18
189 77 Screeties 19p 11 12	05.50   125_1-12 0.74   2.8 9.2 6.1 29   115_ Im. Merchant   177_2 -12   -   8.9   124_12.50   1871.51 Cross.1   723   2.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1
38 12   Szigwood (B) 109   38   42   41.4   22   5.712.5   22   11.00 s r dust   12.00   11.7   2.910.0   5.1   12   7   Teigh hills   10   5.5   Strenchiff Highs   85     2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2	18.0
47 17 (Portable Stride) 29 2 20 20 20 20 20 20 20 20 20 20 20 20 2	15ml   173   6   178   6   85   85   18   Micrografe line   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   68   202   173   202   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203   203
63 269; (Pentri Dec. 47   -1 207   37 29 20 1 31 20 20 20 20 20 20 20 20 20 20 20 20 20	160m   5   C69st 1.1   2.4413   165   45   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825   1825
608 170 Underer 564 29 3.8 8.5 50 21 Avenue 179 38 16.0 \$171, \$131, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171, \$171	16   17   19   16   17   17   18   18   18   18   18   18
Columber	(Rear)   275   12   176 22   24   7   254   BRODE COMMITTEE   375   -4   95   9   220   120   Week Nake Ricks CO.   220    13-43   44   9.4   else es y Divinion and yield asset on marger verms.
15	TOBACCOS    17   28   Banedimond inc.   45   3.47   1.611.9 12.9  290   210   Testis High; \$11   290
Second	Trusts   84   36   Sect. Nathern   452   -5   234   0.8   5.633.6

# FINANCIAL TIMES

Saturday July 19 1975



# Member of the

into a cartoon caricature. His additional demand for capital lised by vesterday's conversation ever, thought likely that Herr in no way benefit from an upturn natural ambition for success is goods had to be created in all in the European Council, and Schmidt and Mr. Wilson will in German exports. personal power; his conscience is construed as conceit; his service is debased into servility.

Among the 635 men and women at Westminster, it would not be impossible or even difficult. of course, to find proof to justify every public prejudice. Both in the House and on the hustings, the MP often appears eager to provide the evidence against himself.

But he is shaped by those who elect him and by an institution which demands of its characters a streak of vanity, a dash of spirit, and a facility and pleasure price will be the equivalent of its net worth. The figure remains subject to audit, but in words for their own sake.

### Journeyman

in which the country's great events as well as its foibles are still enacted. And the MP must play his part on its stage. But it is only a part: and it is for his other role as a journeyman in a political workshop that the MP deserves and needs recognition and a fair reward.

Cynics may expect nothing good from him-but the demands upon him grow larger. It is one of the more cruel ironies that the more capable and concerned he has become to handle them, the less he has been valued. Reacting this week with anger against his humiliation, he was merely

There is no typical MP—but THREE TOP directors last night all these developments, conclu—The deal, announced near the here is an average backbencher resigned from the Board of Haw sion of the planned deal under end of May, would have involved resigned from the Board of Haw sion of the planned deal under end of May, would have involved par besser extent shared by both sides of the Commons. It is he who feels threatened by a situation that appears more and more to demand either a company which has son of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May, would have involved part of the planned deal under end of May and the part of the planned end of the part of the there is an average backbencher more to demand either the over of London Tin Corporation. to the planned link with Pernas Panel has called for Haw Par independence of a private They are Mr. Donald Ogilvy from the Singapore authorities. and Pernas jointly or severally income or the acceptance of Watson and Mr. Ian Tamblyn. income or the acceptance of Watson and Mr. Ian Tamblyn, continual sacrifices

He works a 12-14 hour day director, who explained their which begins with the post— move in a personal statement, around 100 letters a week posing and Mr. James Gammell, the nonproblems of housing, pensions, employment, and registering complaints of unemptied dustbins and the fire brigade that refused to rescue a cat

refused to rescue a cat.

He leaves his London flat, which costs at least a few hundred pounds more than his rent allowance, for the Commons rent allowance, for the Commons last night were that, in view of impasse may be resolved." rent allowance, for the Commons where, more often than not in a cramped and windowless office. he dictates his correspondence to a secretary whose salary until recently he had to subsidise but whom he can now offer a bigger pay increase than he is due to receive himself.

in a standing committee engaged in a line-by-line examination of a Government Bill, or questioning expert witnesses for a Selecting expert witness for a Substantial administrative face a Subs

Throughout the afternoon and well into the night, he will be in the House-speaking, listening, or waiting to be whipped on the treadmill of the division lobby.

There are party policy committees to attend; speaking Labour abstentions.
engagements to fulfil, more indisparse family life which passes requirement. largely unrecognised.

After the v

MAN OF THE WEEK Schmidt plans moves to boost West German economy

ROTHSCHILD Intercontinental

Bank (RIB), the London-based

consortium bank in which N. M. Rothschild has a 23.19 per cent.

shareholding, is to be bought by a subsidiary of American

RIB's balance sheet assets were £384m, at the end of its

last financial year on Septem-

ber 30, 1974. The purchase

is expected to be slightly above last September's figure of

RIB dates back to 1967 and

was one of the first consortium

banks established. Its original

role was to act as the Euro-

market medium-term lending

arm of its shareholder banks. Other shareholders are now

Seattle First National. First City National Bank of Houston, National City Bank of Cleve-

NEW MEASURES to stimulate the industrial countries in the this theme is important enough again review

land, and Industrial Bank of Japan, each with 11.64 per

cent.; Sal. Oppenheim (6.32 per

cent.), Eagle Star Insurance (2.95) and the four Continen-

tal members of Rothschild's informal European group of banks. Between them, the Rothschild groups own 43.9 per

Since the founding of RIB,

all but two of the share-holding banks have become involved in medium-term

Euromarket lending in their own right. All three U.S. banks

now have operations in London

while Industrial Bank of Japan has recently set up a

special Euromarket subsidiary

The banks within the in-formal Rothschild group have

begun to move in separate directions; Banque Lambert has merged with Banque de

Pernas deal in doubt after

three Haw Par directors quit

and

Amex to buy Rothschild bank

Bruxelles, and Pierson Held-ring and Pierson plans to

move closer to Amsterdam Rotterdam Bank,

tial conflict of interest between RIB and its merchant banking

shareholders has become a more pressing problem, with RIB needing to move into mer-

chant banking business if it was to service its customers

RIB also expects to derive considerable benefit from having the single-minded back-

naving the single-minded backing of a large commercial bank.

As the medium-term leuding
market has expanded, the
capacity to provide large sums
bas become increasingly
important to all banks

On the other side, American

Express clearly feels that buy-ing a bank which has long specialised in Euromarket

involved

and requirements of these rest of London Tin, a situation authorities have so far made it with which Haw Par's two new

impossible for the agreement to leading London merchant bank proceed or to be resolved in any advisers. Baring Brothers and

other satisfactory way."

J. Henry Schroder Wagg, have
Commenting that the present been grappling.
Board was unable to take action

A sizeable stake in Haw Par,

considered necessary, they whose name means "Tiggr added: "The only course open Leopard," was acquired in 1971

business will speed the expansion of its own international

merchant banking subsidiary in London, Amex International,

which has managed or co-managed over \$1bn,-worth of

It is Amex International which will buy RIB.

subsequently be merged under the name of Amex Inter-national, with Mr. Thomas

Stonor, now chief executive of RIB, as managing director.

ations in shipping and energy

finance (though not, it is

finance) will combine well with Amex International's

specialisation in financing

other kinds of projects.
In addition, the hank is

expected to move more actively

into such merchant banking operations as arranging

operations as arranging mergers and acquisitions.

Subject to the approval of the various authorities, com-

pletion of the transaction is

U.K. TO-DAY

WARM and cloudy with rain in

London, S.E., Cent, S., E., N.E.

England, E. Anglia, E. Midlands Dry, cloudy becoming sunny. Wind, S.W., light. Max. 24C

W. Midlands, Channel Is., Cent.

N. England

Dry, cloudy. Wind S.W., light. Max. 22C (72F).

S.W. England, Wales

Cloudy, rain, bill fog, with bright intervals. Wind S.W., light. Max. 19C (66F).

N.W. England, Lakes, I of Man

Cloudy, sunny, some rain. Wind S.W., light. Max. 19C

Borders, Edinburgh Dundee Aberdeen

Mainly dry. Sunny spells. Perhaps rain later. Wind S.

S.W. Scotland, Glasgow, Argyll,

N.W. Scotland
Cloudy, some rain. Hill fog.
Wind S., moderate. Max. 16C

Cen. Highlands, Moray Firth, N.W. Scotland, Orkney, Shetland Bright at first, rain later. Wind S., moderate. Max. 15 to

Outlook: Dry and warm in S.E. rain and near normal tempera-

Lighting-up:: London 21.38, Manchester 21.56, Glasgow 22.18,

BUSINESS CENTRES

light, Max. 20C (68F).

(61F).

ture elsewhere.

expected in September.

Weather

It is felt that RIB's specialis-

The two institutions will

Euromarket

emphasised,

medium-term

big-tanker

In 1973, it established a

an inconsistency in the sharp swing of sentiment from equities to gilts. The coming reces-

sion will have to be on a truly

terrible scale if equities are not

to parallel a gilt-edged revival.

now is to rebuild confidence, and the fact that the shares held steady at 44p yesterday suggests that it has made a start. The group has written £51m. off its loan book, and a substantially larger proportion credit takes his gross income provided a further £13m. than was suggested last year. It above where it stood before the against anticipated finance costs also turns out that the "profits" introduction of advance corporain the future. It has also published a year ago included tion tax. excluded £18.5m, of rolled-over rolled-over interest payments— The approximation of the second s interest. Together with £36.4m. some of which were then written that if the net payment were of prior year provisions, this off below the line — and that allowed to rise or fall with the adds up to a total of £118.9m. the group's inner reserves then basic rate of tax, the amount of the group's inner reserves then basic rate of tax, the amount of the group's inner reserves then basic rate of the distribution compared with a gross loan represented a derisory 31 per cash available for distribution book of maybe £300m. at the cent of shareholders funds. The to the various classes of shareholders funds. For 1974-75, attrib losses emerge at £60.9m.

perspective, Mercantile Credit, FNFC and Brandts have together written off very roughly £75m, from made no special comments last in an imputation-style tax sysproperty loans amounting to year, will be qualifying the curtem. At any rate the sums for instance, those of FNFC.

something like £575m. The assumptions behind KU's provisions contrast strongly with, for interest the sums about and not many preference sharethe sums assumptions behind KU's provisions contrast strongly with, for interest the sums about and not many preference shareholders will be kept awake at KU says that its loan re-night by the fear of the injus-Thus properties have been coveries over the next six to tice they would suffer if the

included "in the main on eight months will more than basic tax rate dropped below current use values," and the cover its existing commitments, 30 per cent.

THE LEX COLUMN

# Keyser bares its soul

HOUSE

NEW MEASURES to stimulate the industrial countries in the this theme is important enough again review the overall the west German economy are world—and we supressely for Ministerns Principles and expressely for Ministerns Principles and the Ministerns Principles and expressely for Ministerns Principles and that Berr will be presented in the context of international conomic co-operation. This was made clear because of special bilance of payment week for Herr Schmidt to outlet Richard Crossman, is moved by a tradition of public service but has lees proved as a tradition of public service but has lees proved as the Principle and the Principles and the Principle

line emerged, for instance, at Laurie Milbank's gilt-edged invested in cash of seminar this week where it was tentatively suggested that the into the arguments about whether the targets will in fact be reached, however, it is worth making the point that there is

### Keyser Ullmann

Keyser Ullmann's main task

White Paper six trading days £42.6m. (83p per share) and its or less from the beginning ago.

gearing is by no means out-again, and it has everything to The undertone in long gilts landish, with current deposits prove. The fact that the balance remains strong. The bullish of the balance sheet total is of the balance sheet total is quate will not by itself bring in invested in cash or other shortnew business and although there

achievement of the Govern a vivid reflection on the quality the dividend prospects uncerment's inflation target next year of the group's lending. It now tain, patience will be required. would make a yield curve from appears that the property sector 8 per ceut to 10 per cent viable, has accounted for about four-

against the present 8 per cent. fifths of total advances, which is Catch-22

GOVERNMENT STOCKS

a full disclosure basis. Ironically, it seems that

are assets left for shareholders But the provisions are also goodwill is another matter. With

The Inland Revenue has acted with commendable speed to clear up the confusion in the preference share market. although its logic is still open to question. The message is that if the High Court ruling on Sime Darby London's preference payment means what it seems to-and transcripts are still not available—then amending legislation will be introduced in the next finance bill to restore the status quo. In other words, payments will still be netted down as though the basic rate tax were 30 per cent —which means that as the basic rate rises, the consequent in-crease in the shareholder's tax

The apparent justification is auditors Spicer and Pegler, who dividends is most unfashionable

### TV trade pleased by VAT cut

ing difficulties over the proposed to us is to resign from the Board by Mr. Jim Slater's Slater Walker get-together, between Haw Par of Haw Par in the faith that Securities, but the bulk of the 27

respectively the managing director and deputy managing

executive chairman, who associ-

The resignations follow mount-

ated himself with it.

Treadmill

By 10.30 a.m., the MP is sitting in a standing committee engaged in a line-by-line examination of the polynomial agree by recouped.

Treadmill

By 10.30 a.m., the MP is sitting in a standing committee engaged in a line-by-line examination of the country of the adverse impact of the poor."

Commons vote that defeated the VAT increase has already been Mr. Robert Carr. chairman of Chancellor's Budget proposal of felt, in the form of cancelled Granada TV Rental, felt it as the change should be made. It reflected the poor of the poor."

Commons vote that defeated the VAT increase has already been Mr. Robert Carr. chairman of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of cancelled Granada TV Rental, felt it as the poor of can

officials were yesterday examin ing various methods of recover-ing the money from the taxpayer. Continued from Page 1 It appeared doubtful whether the Government would risk an attempt to restore the 25 per cent, rate by a Commons order which might provoke further

But there were strong indications in Whitehall last vidual problems to be solved: indications in Whitehall last items except seasonal food went basic rates by up to 35 per cent issues to be researched; papers night that the Chancellor was up 1.7 per cent last month and over the previous June, including the digested. It is a mundane datermined not to add the £90m, has risen at an annual rate of ing £6.40 a week paid under a well over 30 per cent, in the past previous threshold paid under a routine of unsocial hours and to the public sector borrowing well over 30 per cent. in the past previous threshold scheme. How sparse family life which passes requirement.

For all this effort, apart from the occasional interest of a trip admitted that one MP had been month were: further electricity another five "trigger points."

Another has been taking home to his constituency at the weekend, he will have more work to do. A "surgery" for personal problems; a visit to a local factory; a meeting of his party organisation; a fett to open; another speech to make.

Hard-pressed and insecure, the MP not surprisingly feels that the MP not surprisingly feels that the MP not surprisingly feels that would mean that colour tele-amount proposed would be too much,

Toy chief whip, ameeting the overall index last month refer that one MP had been month were: further electricity another five "trigger points."

Over 200,000 postmen and tele-phonists get another 77p a woek this month to add to the £1.93 triggered by last month's RPI faure.

Charges in Scotland.

The electricity price changes in full and light rose a further 5.1 gene-ended index-linking, will give.

The postmen, like others with Hadron and the control of the month and the control of the country to regard and insecure, the such agreement fails to find the last already set a national would be about the country to expect more would be too much,

The electricity price changes in rates and water that average charges for the larger down that the meant that average charges for the electricity price changes in scotland.

The electricity price changes in feat another spece by last month's RPI faure.

The postmen, like others with give the ligher Customs and light rose a further 5.1 generated the content of the co

THE GOVERNMENT and the However, there is little com- out on this has been successful. television rental industry were mercial comfort for the tele. This was particularly harsh on last night counting the cost, and vision rental companies. Much old age pensioners and the

per cent. interest was sold, in 1974, to Charter Consolidated,

the big mining finance house and Ivory and Sime, the Edin

### Prices at new peak

The index which measures all

which has already started to basic rate negotiated just a month ago.

The settlement itself raised

For all this effort, apart from Akins, Tory chief whip, affecting the overall index last ments reach £2.40 a week—after the occasional interest of a trip admitted that one MP had been month were: further electricity another five "trigger points." Among the many price rises will stop once threshold pay-

HOLIDAY RESORTS

### Schlesingers recommend that you Invest 40%

of your portfolio overseas

### Here's how to achieve itand largely avoid the dollar premium. We believe overseas shares are essential in

good advice but, in the present climate, no more than commonsense. The multiple benefits of this investment

strategy are attainable through one simple

transaction - investment of at least 40% of your capital in International "PIMS". This offers other important advantages: *You save substantially on the dollar

premium, which means most of your money goes into productive investment, avoids the 25% premium surrender rule and involves much less risk, by using backto-back facilities.

*You gain proven international investment

*You gain the important tax advantages available to unit trusts.

*You save by switching into International "PIMS" from your existing holdings through the Share Exchange Plan, instead

"PIMS" is the Personal Investment any private portfolio today. That is not only Management Service, specifically designed for the larger investor of £4,000 to £100,000 and over and is linked to the Trident Unit Trusts, managed by Schlesingers.

> The Trident International Growth Fund, to which the International "PIMS" service is linked, was invested at 17.7.75 as follows: USA 57%, UK 4%, Germany 5%

> Japan 7%, Hong Kong 2%, S. Africa 2%, Mining 4%. Cash awaiting investment 19%. International "PIMS" also ensures con-

> tinued personal involvement in your investment through detailed portfolio valuations and reports every other month. Regular meetings are also arranged with the invest-

Please write to us for full details and a copy of the latest International PIMS' report. If you would like to discuss your personal requirements in detail please contact Ian Forsyth.

# International "PIV

cialists in the management of private, institutional and pension funds. ger Trust Managers Ltd., 19 Hanover Square, London W1R 9DA. Tel: 01-409 3100 Weshead and evening Association of Unit Trust Managers.